

***MEADOW VIEW
AT TWIN CREEKS***
Community Development District

August 16, 2018

Meadow View at Twin Creeks

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

August 10, 2018

Board of Supervisors
Meadow View at Twin Creeks
Community Development District

Dear Board Members:

The Meadow View at Twin Creeks Community Development District meeting is scheduled for **Thursday, August 16, 2018 at 10:00 a.m.** at the offices of **Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092**. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Affidavit of Publication
- IV. Consideration of Matters Regarding Series 2018 Bond Financing
 - A. Presentation of Supplemental Engineer's Report
 - B. Presentation of Assessment Reports
 1. Revised Master Methodology
 2. Amended Supplemental Methodology for Series 2016B Bonds
 3. Supplemental Methodology for Series 2018 Bonds
 - C. Consideration of Resolution 2018-03, Declaring Special Assessments
 - D. Consideration of Resolution 2018-04, Delegating Award of Bonds
 1. Form of Bond Purchase Contract
 2. Form of Preliminary Official Statement
 3. Form of Continuing Disclosure Agreement
 4. Form of Third Supplemental Indenture
- V. Approval of Minutes of the July 19, 2018 Meeting
- VI. Public Hearing to Adopt the Budget for Fiscal Year 2019
 - A. Consideration of Resolution 2018-05, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2019
 - B. Consideration of Resolution 2018-06, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2019
 - C. Consideration of Deficit Funding Agreement for Fiscal Year 2019
- VII. Consideration of Proposal from Environmental Resources Solutions for Environmental Consulting Services
- VIII. Update on Fitness Room RFP
- IX. Consideration of Amenity Center Furniture Proposal

- X. Other Business
- XI. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - 1. Requisition Summary
 - a. Ratification of Requisition No. 186B
 - b. Consideration of Requisition Nos. 187-199
 - 2. ETM Work Authorization for Design of Phase 3A
 - 3. Clary & Associates Work Authorization for Platting Services
 - 4. Ratification of Change Order No. 4 – Beacon Lake Entrance
 - C. District Manager – Discussion of the Meeting Schedule for Fiscal Year 2019
- XII. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Funding Request No. 29
- XIII. Supervisors' Requests and Audience Comments
- XIV. Next Scheduled Meeting – September 20, 2018 at 10:00 a.m. at the offices of GMS
- XV. Adjournment

Enclosed under the third order of business is the affidavit of publication for the public hearing.

The fourth order of business is consideration of matters regarding the Series 2018 bond financing. Enclosed for your review and approval are copies of the assessment reports, declaring resolution, and delegating resolution along with its exhibits.

Enclosed for your review and approval is a copy of the minutes of the July 19, 2018 meeting.

The sixth order of business is the public hearing to adopt the budget for Fiscal Year 2019. Enclosed for your review and approval are copies of the resolution adopting the budget, the resolution certifying an assessment roll, and the deficit funding agreement.

The seventh order of business is consideration of proposal from Environmental Resources Solutions for environmental consulting services. A copy of the proposal is enclosed for your review and approval.

The eighth order of business is update on fitness room RFP. Any backup documentation will be provided under separate cover.

The ninth order of business is consideration of amenity center furniture proposal. A copy of the proposal is enclosed for your review and approval.

Enclosed under financial reports is the balance sheet and income statement and funding request number 29.

The balance of the agenda is routine in nature. Staff will present their reports at the meeting and additional support material, if any, will be presented and discussed at the meeting.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

James Oliver

James Oliver

District Manager
Meadow View at Twin Creeks
Community Development District

AGENDA

Meadow View at Twin Creeks Community Development District Agenda

Thursday
August 16, 2018
10:00 a.m.

Governmental Management Services
475 West Town Place
St. Augustine, Florida 32092
Call In # 1-888-757-2790 Code 380298
www.meadowviewattwincreeksbdd.com

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THIRD ORDER OF BUSINESS

THE ST. AUGUSTINE RECORD
Affidavit of Publication

MEADOW VIEW AT TWIN CREEKS CDD
475 WEST TOWN PLACE, SUITE 114

SAINT AUGUSTINE, FL 32092

ACCT: 15651
AD# 0003069287-01

PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

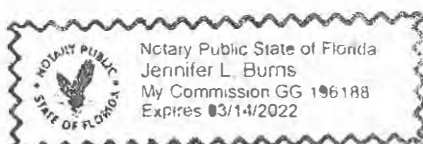
Before the undersigned authority personally appeared JAMIE WILLIAMS who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF HEARING** in the matter of **FISCAL YEAR 2018/2019 BUDGET** was published in said newspaper on **07/24/2018, 07/31/2018**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

Sworn to and subscribed before me this day of **JUL 31 2018**

by *Jamie Williams* who is personally known to me
or who has produced as identification

Jennifer L. Burns
(Signature of Notary Public)



MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT
DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2018/2019 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Meadow View at Twin Creeks Community Development District ("District") will hold the following two public hearings and a regular meeting:

DATE: August 16, 2018
TIME: 10:00 a.m.
LOCATION: Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2018, and ending September 30, 2019 ("Fiscal Year 2018/2019"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2018/2019; to consider the adoption of an assessment roll and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Product Type	Total Lots	EAU	Proposed FY 2019 O&M Assessment
Single Family - 43'	86	0.9	\$634.50
Single Family - 53'	111	1.0	\$705.00
Single Family - 63'	65	1.1	\$775.50
Single Family - 73'	40	1.15	\$810.75

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which St. Johns County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2018/2019.

For Fiscal Year 2018/2019, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

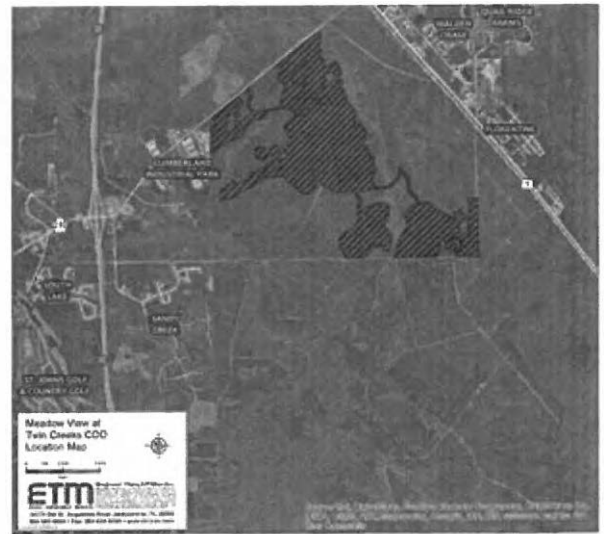
The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5650 ("District Manager's Office") during normal business hours. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-11, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

James Oliver
District Manager





0003069287 July 24, 31, 2018

FOURTH ORDER OF BUSINESS

A.

**SECOND SUPPLEMENTAL
ENGINEER'S REPORT FOR
SERIES 2018 PROJECT**

FOR THE

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT
DISTRICT**

ST. JOHNS COUNTY, FLORIDA

PREPARED FOR:

**BOARD OF SUPERVISORS
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT**

PREPARED BY

Engineers – Planners – Surveyors – Landscape Architects
14775 Old St. Augustine Road
Jacksonville, Florida 32258
Certificate of Authorization Number: 2584

Revised Date: August 8, 2018
ETM Job Number: E 17-348

ENGINEER OF RECORD SIGNATURE PAGE

Project Name: **MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT**
Project Location: South of County Road 210 and West of US Highway Number 1
Project City / State: St. Johns County, Florida
Computer Programs used for this report: Microsoft Word and Excel 2016
ETM Job No. E 17-348

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VII	Basis of Opinion of Probable Cost - Beacon Lake Phase 2 and Townhomes
VIII	Permit Status
IX	Exhibit 1 - Location Map
X	Exhibit 2 - Master Project - Site Map
XI	Exhibit 3 - Beacon Lake Phase 2 - Site Map
XII	Exhibit 4 - Beacon Lake Phase 3A - Site Map
XIII	Exhibit 5 - Beacon Lake Townhomes - Site Map
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XX	Appendix - Exhibit 12 - Legal Description

Scott Jordan Lockwood, P.E.
P.E. No. 68426

Portion of pages or sections of this
report signed and sealed by Engineer

Sections I-XIX

England - Thims & Miller, Inc.

14775 Old St. Augustine Rd., Jacksonville, FL 32258
Phone (904) 642-8990 CA No: 2584

Lockwoods@etminc.com

Notes:

1. This report is prepared for the Meadow View at Twin Creeks Community Development District is not intended for any other purpose, agency or third party use.
2. This document has been Digitally signed and sealed, printed copies of this document are not considered signed and sealed

PROJECT BACKGROUND

The Meadow View at Twin Creeks Community Development District (the “Meadow View C.D.D.” or the “District”) is a 630.22± acre community development district located in St. Johns County, Florida (“County”), south of County Road 210 and West of U.S. Number 1 (Phillips Highway). The land within the District consist of both developed and undeveloped areas, which lie within the Twin Creeks PUD (Heartwood) Ord 2015-51 (the “Development”). The authorized land uses within the District allow for single family residential, multifamily residential units, associated amenities, neighborhood parks, open space and other common areas.

In order to serve the residents of the District, the CDD previously adopted on October 6, 2016, Resolution 2017-01, which authorized the construction and / or acquisition of the master capital improvement plan **“Master Project”** or **“Capital Improvement Plan” (“CIP”)**. This Opinion of Probable Cost for this CIP was estimated at \$94,133,971 and consisted of various earthworks, utilities, drainage, roadway improvements, landscape, hardscape, recreation and other associated improvements within and adjacent to the District. The Master Project is described in the First Supplemental Engineer’s Report for Master Infrastructure – Phase I and Future Phases Capital Improvement Plan, dated: October 6, 2016 (**“Master Engineer’s Report”**). It was anticipated by the District that the Master Project would be developed in multiple phases and financed with multiple bond issuances.

In order to finance a portion of the Master Project, and on November 3, 2016, the District issued its Special Assessment Bonds, Series 2016A-1, Series 2016A-2 and Series 2016B (together, **“2016 Bonds”**) and has used the proceeds of the 2016 Bonds to construct and/or acquire that portion of the Master Project known as the **“2016 Project.”** The 2016 Project is described in the **Master Engineer’s Report**, and is specifically defined to mean “that portion of the master project . . . financed with the proceeds of the District’s 2016 Bonds.” With the proceeds of the 2016 Bonds having been substantially spent, and the 2016 Project nearing completion, the District now intends to issue one or more additional series of bonds (**“2018 Bonds”**) in order to fund the next portion of the Master Project. The Master Project is shown in Exhibit 2.

Accordingly, the purpose of this **Second Supplemental Engineer’s Report for the Series 2018 Project** is to describe what portion of the Master Project has been completed to date using the proceeds of the 2016 Bonds and what portion of the Master Project is still left to complete with an emphasis on providing a description of the improvements and an Opinion of Probable Cost associated with the engineering and consulting expenses that will be required for Beacon Lake Phases 2 and 3A as well as Beacon Lake Townhomes, which are the next phases anticipated to be constructed and / or acquired by the District.

The CIP contained in this report reflects the present intentions of the District. However, the CIP may be subject to modification in the future. The implementation of any improvement outlined within the CIP requires final approval by the District’s Board of Supervisors. Improvements contemplated in this CIP encompass requirements set forth in both the St. Johns County land development code and the Twin Creeks PUD.

2016 PROJECT UPDATE

The issuance of the 2016 Bonds provided the District with approximately \$19,000,000 in construction funds that could be used for the construction of the Master Project.

The 2016 Project includes the public infrastructure for Beacon Lake – Phase 1, an Entry Feature near County Road 210 and Beacon Lake Parkway, and the Beacon Lake Amenity Center. As of July 2018, the Infrastructure for Beacon Lake Phase I is nearly complete and has been reviewed and been partially accepted by St. Johns County. At the time of this report the main item that remains to be completed is the excavation of storm water management facility no. 6 – Phase I (Smf 6 – Phase I). Smf 6 is currently being excavated to provide additional fill for other Phases. The final time for completion has not been established. The Offsite improvements which included offsite force main, water main have been accepted by St. Johns County Utility Department (SJCUD). The offsite and onsite reuse system has been constructed for Phase I; however, SJCUD has not yet accepted this infrastructure. SJCUD has been working on a plan to provide reuse water; however, the exact timing has not been determined. The Entry Feature has been installed and is nearly complete. The Beacon Lake Amenity Center is under construction and it is anticipated that it will be complete sometime in early 2019.

SERIES 2018 PROJECT

Similar to the 2016 Project, the 2018 Project shall consist of that portion of the Master Project to be financed with the proceeds of the 2018 Bonds. It is anticipated that the 2018 Project will consist of Beacon Lake Phases 2 and 3A and Beacon Lake Townhomes, all described below.

BEACON LAKE PHASE 2 INFRASTRUCTURE IMPROVEMENTS

Beacon Lake Phase 2 is located west of and adjacent to Beacon Lake Phase 1 and it connects to and extends Beacon Lake Parkway. This portion of the Master Project consists of 266 single family residential units with associated storm water management facilities, neighborhood parks and a lift station parcel. Exhibit 3 shows the current site map for Beacon Lake Phase 2.

The District presently intends to finance, design, construct, and acquire certain improvements for this Phase within and adjacent to the District boundaries. The Proposed Funding, Construction, Maintenance and Final Ownership Plan is found in Exhibit 7.

Beacon Lake Phase 2 infrastructure construction includes infrastructure improvements as follows:

- Roadways, which includes continuation of Beacon Lake Parkway from the Roundabout north and south to limits shown and the local / neighborhood roadways within Phase 2.
- Storm Water Management facilities (SMFs) and drainage collection system, clearing, grubbing and earthwork as required for this Phase (excluding earthwork related to the private pad grading associated with the private lots).
- Utilities (water, sewer and reuse) for this Phase.
- Entry features for this Phase.
- Landscaping, irrigation, fencing, mail boxes and street trees for this Phase.
- Electrical (underground) and street lighting for this Phase.
- Neighborhood Parks and Recreation for this Phase.
- Each item includes design and permit fees as required to design, construct and permit infrastructure for this Phase.
- Wetland Mitigation as required for this Phase.

BEACON LAKE TOWNHOMES INFRASTRUCTURE IMPROVEMENTS

Beacon Lake Townhomes is located south of and adjacent to County Road 210. As part of the construction for these Townhomes an entrance road will be constructed that connects directly to County Road 210. This Townhome project consists of 196 residential units with associated Storm Water Management facilities, neighborhood parks and a lift station parcel. Exhibit 5 shows the current site map for Beacon Lake Townhomes.

The District presently intends to finance, design, construct, and acquire certain improvements within and adjacent to the District boundaries. The Proposed Funding, Construction, Maintenance and Final Ownership is found in Exhibit 7.

Beacon Lake Townhomes infrastructure construction includes infrastructure improvements as follows:

- Roadway which includes Entrance Roadway (Beacon Lake Parkway) from County Road 210 to the Townhome entrance and the neighborhood roads within this Townhome community.
- Storm Water Management facilities (SMFs) and drainage collection system, clearing, grubbing and earthwork as required for these Townhomes (but does not include earthwork related to the private pad grading associated with the private lots).
- Utilities (water, sewer and reuse) for these Townhomes.
- Entry features for these Townhomes.
- Landscaping, irrigation, fencing, mail boxes and street trees for these Townhomes.
- Electrical (underground) and street lighting for these Townhomes.
- Neighborhood Parks and Recreation for the Townhomes.
- Retaining Walls for these Townhomes.
- Each item includes design and permit fees as required to design, construct and permit the infrastructure for these Townhomes.
- Wetland Mitigation as required for these Townhomes.

BEACON LAKE PHASE 3A INFRASTRUCTURE IMPROVEMENTS

Beacon Lake Phase 3A is located south of and adjacent to Beacon Lake Phase 1 and it connects to and extends Twin Creeks Parkway. This portion of the Master Project consists of 134 single family residential units with associated storm water management facilities, neighborhood parks and a lift station parcel. Exhibit 5 shows the current site map for Beacon Lake Phase 3A. In this Phase there are currently 103 lots that are approximately 73' in width at the setback. These lots are located near the District's primary recreational lake and in close proximity to the Community Garden and Park. Moreover, it is the intent of the CDD to provide a soft gate for these lots so that they are further provided with a higher benefit from the CDD.

The District presently intends to finance, design, construct, and acquire certain improvements for this Phase within and adjacent to the District boundaries. The Proposed Funding, Construction, Maintenance and Final Ownership Plan is found in Exhibit 7.

Beacon Lake Phase 3A infrastructure construction includes infrastructure improvements as follows:

- Roadways, which includes continuation of Twin Creeks Drive from end of Phase 2 to the entrance roadway for Phase 3A.
- Drainage collection system, clearing, grubbing and earthwork as required for this Phase (excluding earthwork related to the private pad grading associated with the private lots).
- Utilities (water, sewer and reuse) for this Phase.
- Entry features and soft gate for this Phase.
- Landscaping, irrigation, fencing, mail boxes and street trees for this Phase.
- Electrical (underground) and street lighting for this Phase.
- Community Park (approximately 5.1 acres).
- Community Garden (approximately 2.0 acres).
- Neighborhood Parks and Recreation for this Phase.
- Each item includes design and permit fees as required to design, construct and permit infrastructure for this Phase.
- Wetland Mitigation as required for this Phase.

**BASIS OF OPINION OF PROBABLE COSTS
FOR BEACON LAKE PHASE 2, BEACON LAKE PHASE 3A
AND BEACON LAKE TOWNHOMES.**

Exhibit 8 and 9 provides an Opinion of Probable Costs related to Beacon Lake Phase 2, Beacon Lake Phase 3A and Beacon Lake Townhomes, which opinions have been prepared prior to final design and are based on the information available at the time of this report. The Opinion of Probable Costs for the civil site infrastructure improvements are based on typical historical unit costs for projects that have similar infrastructure in this area. Therefore, it is reasonable to assume that the CIP is feasible to be constructed based on these typical historical unit cost.

It should be noted that actual cost may vary depending on final design and other factors.

Exhibit 10 provides a summary of the Updated Opinion of Probable Cost for the Master Project and Phase I. These opinions are based on the original Master Engineer's Report and have been updated based on Phase I budget amounts along with amounts that have been paid to date. The Master Project including but not limited to the 2016 Project and the 2018 Project continues to function and be planned as a system of improvements benefitting all lands within the District's boundaries. Further, and except for certain Transportation and Education Contributions, previously addressed in that *Acquisition Agreement (Master Project)*, between the District and Heartwood 23, LLC, there continues to be no impact or other similar fees or credits in connection with the improvements contemplated as part of the Master Project.

The following is the basis for the infrastructure opinion of probable cost:

- Water, reuse and sanitary sewer utility facilities will be designed in accordance with SJCUD, St. Johns County and Florida Department of Environmental Protection (FDEP) Standards.
- Storm Water Management Facilities will be designed in accordance with SJRWMD and St. Johns County requirements. Costs have been included for the excavation of storm water management facilities, mass grading of the District, pipes, and structures.
- Storm water collection, paving, drainage, water, reuse and sewer utilities will be designed in accordance with St. Johns County and St. Johns County Utility standards and specifications.
- Jurisdictional wetland determinations have been completed for this Development. Wetland impacts, and the required mitigation will be provided and permitted through the St. Johns River Water Management District and Army Corps of Engineers. Cost supplied by ERS, Inc.
- The typical roadway sections utilized for the roadway cost were developed using the applicable St. Johns County standards.
- No costs have been included for excavation of material that may be unsuitable or the re-placement with structural fill (but does not include earthwork related to the private pad grading associated with the private lots).
- Land costs have not been included for the acquisition of roadway rights-of-way, the amenity center, recreational improvements, pocket parks or greenway.
- Landscaping, fencing and street trees, underground electric and lighting have been projected using Phase 1 Construction cost as a basis.

- Parks and Recreation are based on an allowance supplied by the developer.
- The engineering fees, geotechnical engineering and environmental services are included in the cost of each item.
- For the purposes of this report, a 15% contingency factor is included.
- The Opinions of Probable Costs contained in this report are based upon year 2018 dollars and have been prepared based upon the information available at the time of this report. It is ETM's opinion that the costs are accurate based upon the available information at the time of this report.

PERMIT STATUS

Exhibit 11 provides a table with the status of permits at the time listed on the table. In our opinion, there is a reasonable expectation that the permits required for the District improvements outlined in this report will be issued by the appropriate agencies; however, all permits are subject to final agency action. Finally, during development and implementation of the Master Project, it may be necessary to make modifications and/or deviations from the plans, and the District expressly reserves the right to do so.

LOCATION MAP EXHIBIT 1

**VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.**

LEGEND

COUNTY ROAD 210

BEACON
LAKE
PKWY.

ALTERNATE COUNTY ROAD 210

U.S. HIGHWAY NO. 1

1500'

600'

BEACON LAKE PKWY.

TWIN CREEKS DRIVE

BEACON

LAKE

PKWY.

400'

TWIN CREEKS DRIVE

COUNTY ROAD 210 WEST

200'

BEACON LAKE PKWY .

Meadow View at Twin Creek Community Development District

EXHIBIT 6

Master Project Lot Table (approximate widths) ¹

Phase / Lot size ¹	24'	29'	43'	53'	63'	73'	Total
Phase 1			86	111	65	40	302
Phase 2			117	48	75	26	266
Townhomes	116	80					196
Phase 3A ³					31	103	134
Phase 3B			137	79		63	279
Phase 4			145	72	52	30	299
Totals ²	116	80	485	310	223	262	1476

Notes:

1. Lot width shown hereon are approximate and subject to further adjustment, when Phases are finalized and adjusted for construction. Lot width are as provided by Heartwood 23, LLC.

2. Twin Creeks PUD currently approved for 1400 single family units. However as part of the PUD there is a conversion table and letter from the St. Johns County Board of Commissioners, where multi-family units are converted as 0.614 single family units. Therefore, based on the 196 Townhome Units x 0.614 = 120.34.
Thus 196 - 120.34 = 76 additional units rounded to the nearest tenth.

Therefore there are a total of 1400 + 76 units for a total of 1476 units.

3. The 73' wide lots located in Phase 3A are in close proximity to the District's primary recreational lake and in close proximity to the Community Garden and Park. It is the intent of the CDD to provide a soft gate for these lots so that they are provided with a higher benefit from the CDD.

Meadow View at Twin Creek Community Development District

EXHIBIT 7

Proposed Funding, Construction, Maintenance and Final Ownership for District Facilities

Facility	Funded by:	Constructed by:	Maintenance Entity	Final Ownership
Collector Road / Loop Road	CDD	CDD	St. Johns County	St. Johns County
Local Roadways	CDD	CDD	CDD	CDD
Storm Water System	CDD	CDD	CDD	CDD
Utilities (Water, Sewer and Reuse)	CDD	CDD	St. Johns County Utility Department	St. Johns County Utility Department
Entry Feature and Signage	CDD	CDD	CDD	CDD
Project Landscaping / Irrigation / Hardscape / Fencing / Street Trees / Mail Boxes	CDD	CDD	CDD	CDD
Electric (underground)	CDD	CDD	FPL	FPL
Street Lighting	CDD	CDD	CDD	CDD
Wetland Mitigation	CDD	CDD	CDD	CDD

Beacon Lake Phase 2 and Beacon Lake Townhomes

EXHIBIT 8

Opinion of Probable Cost

Meadow View at Twin Creeks Community Development District

Revised date: August 2, 2018

Infrastructure Improvements - Beacon Lake Phase 2 Only

No.	Item	Estimated Amount
1	Roadway Infrastructure	\$ 3,412,000
2	Storm Water System and Earthworks	\$ 5,380,000
3	Utility System	\$ 1,220,000
4	Entry Feature and Signage	\$ 275,000
5	Neighborhood Parks and Recreation	\$ 250,000
6	Landscape, Irrigation, Lighting, Fencing, Mail, and Street Trees	\$ 943,000
7	Electric (underground) and Street Lights	\$ 315,000
8	Wetland Mitigation / Enhancement	\$ 28,000
9	Subtotal	\$ 11,823,000
10	Contingency - 15%	\$ 1,773,450
11	Total Items 9 - 10	\$ 13,596,450

Infrastructure Improvements - Beacon Lake Townhomes Only

No.	Item	Estimated Amount
12	Roadway Infrastructure	\$ 1,900,000
13	Storm Water System and Earthworks	\$ 1,920,000
14	Utility System (Water, Sewer and Reuse)	\$ 1,380,000
15	Entry Feature and Signage	\$ 325,000
16	Neighborhood Parks and Recreation	\$ 175,000
17	Landscape, Irrigation, Lighting, Fencing, Mail, and Street Trees	\$ 645,000
18	Electric (underground) and Street Lights	\$ 296,000
19	Wetland Mitigation / Enhancement	\$ 22,000
20	Retaining Walls	\$ 610,000
21	Subtotal	\$ 7,273,000
22	Contingency - 15%	\$ 1,090,950
23	Total Items 21 and 22	\$ 8,363,950

Notes:

1. This Opinion has been performed prior to final design and is subject to change and further refinement with updated Engineering design and / or agency review comments and approval.
2. This Opinion does not include: Impact fees, utility connection fees, cable, gas, or excessive unsuitable material.

England - Thims & Miller, Inc.

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Beacon Lake Phase 3A

EXHIBIT 9

Opinion of Probable Cost

Meadow View at Twin Creeks Community Development District

Revised date: August 2, 2018

Infrastructure Improvements - Beacon Lake Phase 3A Only

No.	Item	Estimated Amount
24	Roadway Infrastructure	\$ 2,412,000
25	Storm Water System and Earthworks	\$ 2,650,000
26	Utility System	\$ 800,000
27	Entry Feature and Signage	\$ 50,000
28	Neighborhood Parks and Recreation	\$ 500,000
29	Landscape, Irrigation, Lighting, Fencing, Mail, and Street Trees	\$ 585,000
30	Electric (underground) and Street Lights	\$ 240,000
31	Wetland Mitigation / Enhancement	\$ 33,000
32	Subtotal	\$ 7,270,000
33	Contingency - 15%	\$ 1,090,500
34	Total Items 33 - 34	\$ 8,360,500
Overall Total (Items 11, 23 and 34)		\$ 30,320,900

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Notes:

1. This Opinion has been performed prior to final design and is subject to change and further refinement with updated Engineering design and / or agency review comments and approval.
2. This Opinion does not include: Impact fees, utility connection fees, cable, gas, or excessive unsuitable material.

EXHIBIT 10

Updated Opinion of Probable Cost with Phase I Contracts (Table 1) ¹

Meadow View at Twin Creeks Community Development District

Revised date: July 23, 2018

Infrastructure Improvements for Phase I and Future Phases

No.	Infrastructure Improvement	PI - Budget ¹	P1- Contract(s) ²	Paid to date ²	Balance to Finish	Future Phases ¹
1	Earthwork	\$ 4,520,126.75	\$ 3,200,000.75	\$ 2,835,280.00	\$ 364,720.75	\$ 11,348,515.55
2	Water, Sewer, Reuse & Drainage	\$ 8,472,225.00	\$ 5,800,000.00	\$ 5,331,080.00	\$ 468,920.00	\$ 21,008,455.00
3	Roadway Improvements	\$ 3,249,708.00	\$ 2,593,125.00	\$ 2,384,721.31	\$ 208,403.69	\$ 10,664,584.00
4	Landscape / Hardscape	\$ 615,000.00	\$ 3,274,916.00	\$ 2,361,589.00	\$ 913,327.00	\$ 935,000.00
5	Recreation Improvements	\$ 5,200,000.00	\$ 7,157,175.00	\$ 2,168,737.00	\$ 4,988,438.00	\$ 4,550,000.00
6	Wetland Mitigation / Enhancement	\$ 230,000.00	\$ 376,833.00	\$ 376,833.00	\$ -	\$ 520,000.00
7	Subtotal	\$ 22,287,059.75	\$ 22,402,049.75	\$ 15,458,240.31	\$ 6,943,809.44	\$ 49,026,554.55
8	Contingency (20%)	\$ 4,457,411.95				\$ 9,805,310.91
9	Design & Permitting (12%)	\$ 2,674,447.17	\$ 1,803,078.00	\$ 1,721,900.00	\$ 81,178.00	\$ 5,883,186.55
10	Grand Total	\$ 29,418,918.87	\$ 24,205,127.75	\$ 17,180,140.31	\$ 7,024,987.44	\$ 64,715,052.01
11	Total Items 9 - 10					

Master Project ¹

1	Earthwork	\$ 15,868,642.30
2	Water, Sewer, Reuse & Drainage	\$ 29,480,680.00
3	Roadway Improvements	\$ 13,914,292.00
4	Landscape / Hardscape	\$ 1,550,000.00
5	Recreation Improvements	\$ 9,750,000.00
6	Wetland Mitigation / Enhancement	\$ 750,000.00
7	Subtotal	\$ 71,313,614.30
8	Contingency (20%)	\$ 14,262,722.86
9	Design & Permitting (12%)	\$ 8,557,633.72
10	Grand Total	\$ 94,133,970.88

NOTE:

1. Phase 1 Budget, Future Phases and Overall Project amounts taken from Table 1 from the Meadow View at Twin Creeks CDD First Supplemental Engineer's Report for Master Infrastructure - Phase I and Future Phases - Capital Improvement Plan - 10-6-16 by Scott Land, P.E. (ETM).

2. Phase I Contracts and paid to date based on information provided by Heartwood 23, LLC

3. This Opinion has been performed prior to final design and is subject to change and further refinement with updated Engineering design and / or agency review comments and approval.

4. This Opinion does not include: Impact fees, utility connection fees, cable, gas, or excessive unsuitable material.

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Meadow View at Twin Creek Community Development District

EXHIBIT 11

Summary of Civil Sitework Regulatory Review

Phase / Portion of Project	Permit	Agency	Status	Approved Date	Expiration Date
Beacon Lake - Phase 1	SJRWMD Master Mitigation 99121-1	SJRWMD	Expired	7/11/2006	7/11/2013
Beacon Lake - Phase 1	SJRWMD Extension 99121-1	SJRWMD	Expired	5/7/2013	7/11/2015
Beacon Lake - Phase 1	SJRWMD ERP 99121-9	SJRWMD	Issued	10/6/2015	10/6/2020
Beacon Lake - Phase 1	ACOE Permit SAJ 2004-08517	ACOE	Issued	9/13/2014	9/13/2018
Beacon Lake - Phase 1	SJC DRC SUBCON 2015-11	St. Johns County (SJC)	Issued	12/12/2016	12/12/2021
Beacon Lake - Phase 1	FDEP Water 0232940-066-DSGP	FDEP	Issued	9/22/2016	9/21/2021
Beacon Lake - Phase 1	FDEP Sewer 0014021-439-DWC	FDEP	Issued	10/18/2016	10/17/2021
Beacon Lake - Amenity Center	SJRWMD ERP 99121-29	SJRWMD	Pending	2/22/2017	2/22/2022
Beacon Lake - Amenity Center	SJC DRC COMM 2017-17	St. Johns County (SJC)	Pending	4/19/2017	4/19/2020
Beacon Lake - Amenity Center	FDEP Water 0232940-068-DSGP	FDEP	Pending	5/16/2017	5/15/2022
Beacon Lake - Amenity Center	FDEP Sewer - 0014021-461-DWC	FDEP	Pending	5/16/2017	5/15/2022
Beacon Lake - Phase 2	SJRWMD ERP	SJRWMD	Pending		
Beacon Lake - Phase 2	SJC DRC SUBCON 2018-17	St. Johns County (SJC)	Pending		
Beacon Lake - Phase 2	FDEP Water	FDEP	Pending		
Beacon Lake - Phase 2	FDEP Sewer	FDEP	Pending		
Beacon Lake - Townhomes	SJRWMD ERP	SJRWMD	Pending		
Beacon Lake - Townhomes	SJC DRC SUBCON 2018-16	St. Johns County (SJC)	Pending		
Beacon Lake - Townhomes	FDEP Water	FDEP	Pending		
Beacon Lake - Townhomes	FDEP Sewer	FDEP	Pending		

Meadow View at Twin Creeks Community Development District

Legal Description

APPENDIX – EXHIBIT 12

Parcel 2A

A Part Of Sections 9, 10, 11, 14 And 15, All Lying Within Township 5
South, Range 28 East, St. Johns County, Florida, Being More
Particularly Described As Follows:

Commence At The Southwest Corner Of Section 15, Township
5 South, Range 28 East, St. Johns County, Florida; Thence North
01°06'17" West, Along The Westerly Line Of Said Section 15, A Distance Of 2655.18 Feet; Thence North 00°50'08" West, Continuing
Along Said Westerly Line Of Section 15, 1638.96 Feet To The Point Of Beginning; Thence Continue North 00°50'08" West, Along Said
Westerly Line Of Section 15, 1063.63 Feet; Thence South 89°12'49" West, 47.18 Feet; Thence North 00°47'11" West, 80.97 Feet; Thence
North 73°31'30" East, 211.36 Feet; Thence North 16°36'20" West, 62.03 Feet; Thence North 26°09'26" West, 232.84 Feet To An
Intersection With A Line Lying 10.00 Feet Southeasterly Of And Parallel With The Southeasterly Right Of Way Line Of County Road No. 210
(A 150.00 Foot Right Of Way Per St. Johns County Right Of Way Map Dated 8-15-2002); Thence North 51°03'23" East, Along Last Said Line,
1364.84 Feet; Thence South 37°37'34" East, 342.24 Feet; Thence South 52°26'32" West, 284.47 Feet; Thence South 05°25'48" West,
210.26 Feet; Thence South 10°09'43" East, 78.81 Feet; Thence South 10°12'14" West, 50.80 Feet; Thence South 38°25'05" West, 37.01
Feet; Thence South 45°00'00" West, 28.28 Feet; Thence North 79°12'57" West, 42.76 Feet; Thence North 76°22'23" West, 33.96 Feet;
Thence North 30°57'50" West, 46.65 Feet; Thence North 40°45'49" West, 76.58 Feet; Thence North 45°00'00" West, 18.48 Feet To A Point
On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 180.00 Feet, An Arc
Distance Of 31.22 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 63°58'50" East, 31.18 Feet; Thence South
51°03'23" West, 188.44 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Easterly,
Having A Radius Of 140.00 Feet, An Arc Distance Of 34.99 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South
43°53'47" West, 34.90 Feet; Thence South 36°44'12" West, 25.73 Feet; Thence South 17°11'55" East, 41.38 Feet; Thence South 00°00'00"
West, 112.00 Feet; Thence South 23°44'58" West, 81.94 Feet; Thence South 43°31'49" West, 57.55 Feet; Thence South 05°08'33" West,
50.02 Feet; Thence South 20°06'59" East, 41.30 Feet; Thence South 15°29'01" East, 58.80 Feet; Thence South 08°09'34" West, 155.15 Feet
To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 140.00 Feet, An
Arc Distance Of 143.65 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 74°46'37" East, 137.43 Feet; Thence
North 71°33'31" East, 95.82 Feet; Thence North 34°56'44" East, 18.73 Feet; Thence North 48°39'08" East, 99.90 Feet; Thence North
44°20'29" East, 61.52 Feet; Thence North 45°49'49" East, 48.80 Feet; Thence North 45°00'00" East, 7.07 Feet; Thence North 03°56'43"
East, 116.28 Feet; Thence North 09°01'39" West, 108.34 Feet; Thence North 27°04'19" East, 50.54 Feet; Thence North 14°30'01" East,
59.91 Feet; Thence North 69°35'24" East, 45.88 Feet; Thence South 71°00'12" East, 64.51 Feet; Thence South 57°43'37" East, 25.52 Feet;
Thence South 33°18'28" East, 111.26 Feet; Thence North 66°14'00" East, 179.58 Feet; Thence North 23°46'00" West, 110.00 Feet; Thence
North 66°14'00" East, 192.92 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave
Westerly, Having A Radius Of 240.00 Feet, An Arc Distance Of 243.40 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of
North 37°10'47" East, 233.10 Feet To A Point On A Curve; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly,
Having A Radius Of 415.00 Feet, An Arc Distance Of 539.68 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North
15°31'07" West, 502.44 Feet; Thence North 21°44'09" East, 76.92 Feet To A Point On A Curve; Thence Northerly, Along And Around The
Arc Of Said Curve, Concave Westerly, Having A Radius Of 212.41 Feet, An Arc Distance Of 225.22 Feet, Said Arc Being Subtended By A
Chord Bearing And Distance Of North 08°38'22" West, 214.81 Feet; Thence North 39°00'52" West, 34.11 Feet; Thence North 84°00'52"
West, 134.75 Feet To An Intersection With The Aforesaid Line Lying 10.00 Southeasterly And Parallel With The Southeasterly Right Of Way
Line Of County Road No. 210; Thence North 51°03'23" East, Along Last Said Line, 314.76 Feet; Thence South 09°28'01" West, 96.50 Feet;
Thence South 35°31'59" East, 74.37 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave
Westerly, Having A Radius Of 300.00 Feet, An Arc Distance Of 351.59 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of
South 01°57'30" East, 331.81 Feet; Thence South 31°36'59" West, 52.36 Feet To A Point On A Curve; Thence Southerly, Along And Around
The Arc Of Said Curve, Concave Easterly, Having A Radius Of 297.93 Feet, An Arc Distance Of 264.20 Feet, Said Arc Being Subtended By A
Chord Bearing And Distance Of South 06°12'41" West, 255.63 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The
Arc Of Said Curve, Concave Northerly, Having A Radius Of 335.00 Feet, An Arc Distance Of 490.35 Feet, Said Arc Being Subtended By A
Chord Bearing And Distance Of South 61°07'35" East, 447.73 Feet; Thence North 76°56'28" East, 786.40 Feet To A Point On A Curve;
Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 790.00 Feet, An Arc Distance Of 117.08
Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 81°11'12" East, 116.97 Feet; Thence North 03°52'43" West,
96.60 Feet; Thence North 00°00'00" East, 121.00 Feet; Thence North 16°04'25" East, 61.40 Feet; Thence North 24°37'25" East, 79.20 Feet;
Thence North 21°11'39" East, 52.55 Feet; Thence North 19°12'46" East, 69.89 Feet; Thence North 27°04'19" West, 50.54 Feet; Thence
North 06°06'56" West, 56.32 Feet; Thence North 07°25'53" East, 69.58 Feet; Thence North 56°00'13" East, 51.87 Feet; Thence North
30°37'07" East, 56.94 Feet; Thence North 36°52'12" East, 45.00 Feet; Thence North 23°46'55" East, 47.61 Feet To A Point On A Curve;
Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 882.15 Feet, An Arc Distance Of
167.76 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 28°41'18" West, 167.51 Feet; Thence North 50°11'40"
West, 10.13 Feet; Thence North 55°08'44" West, 68.24 Feet; Thence North 29°44'42" West, 64.50 Feet; Thence North 67°40'17" West,

60.54 Feet; Thence South 52°25'53" West, 32.80 Feet; Thence South 27°15'19" West, 37.12 Feet; Thence North 85°41'02" West, 53.15 Feet; Thence North 10°27'36" West, 66.10 Feet; Thence North 14°10'20" East, 102.11 Feet; Thence North 07°51'12" West, 117.10 Feet; Thence North 30°33'21" East, 96.38 Feet; Thence North 63°26'06" East, 129.69 Feet; Thence North 29°53'56" West, 239.15 Feet; Thence South 86°13'42" West, 20.21 Feet; Thence North 54°29'15" West, 43.60 Feet; Thence North 38°55'49" West, 1.06 Feet; Thence North 38°16'59" West, 2.99 Feet; Thence North 37°14'55" West, 2.27 Feet; Thence North 36°17'02" West, 5.12 Feet; Thence North 35°32'24" West, 2.90 Feet; Thence North 34°29'56" West, 8.98 Feet To An Intersection With The Aforesaid Line Lying 10.00 Southeasterly Of And Parallel With The Southeasterly Right Of Way Line Of County Road No. 210; Thence North 51°03'23" East, Along Last Said Line, 2211.96 Feet; Thence South 11°41'58" East, 154.72 Feet; Thence South 02°48'07" East, 51.29 Feet; Thence South 38°14'30" East, 37.60 Feet; Thence South 10°12'59" West, 77.30 Feet; Thence South 00°10'53" West, 51.14 Feet; Thence South 13°35'09" West, 107.29 Feet; Thence South 06°45'14" West, 61.21 Feet; Thence South 23°04'38" West, 60.07 Feet; Thence South 04°24'37" East, 46.82 Feet; Thence South 21°11'20" East, 141.23 Feet; Thence South 39°28'00" East, 39.42 Feet; Thence South 04°31'01" West, 34.05 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 310.00 Feet, An Arc Distance Of 27.03 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 11°32'54" East, 27.03 Feet; Thence South 55°09'20" East, 36.48 Feet; Thence South 23°52'05" West, 52.63 Feet; Thence South 00°12'21" West, 103.02 Feet; Thence South 68°09'20" West, 33.54 Feet; Thence South 08°24'09" West, 27.07 Feet; Thence South 17°53'48" West, 23.93 Feet; Thence South 13°37'53" East, 73.13 Feet; Thence North 48°08'01" East, 35.22 Feet; Thence North 52°51'36" East, 33.05 Feet; Thence South 40°11'47" East, 47.13 Feet; Thence South 11°42'30" East, 54.36 Feet; Thence South 64°07'42" East, 41.72 Feet; Thence South 22°14'42" East, 37.95 Feet; Thence South 06°39'01" West, 65.94 Feet; Thence South 31°13'54" West, 28.76 Feet; Thence South 06°47'56" East, 2.43 Feet; Thence South 37°29'44" East, 170.64 Feet; Thence North 71°32'01" East, 46.75 Feet; Thence North 86°36'12" East, 9.14 Feet To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 806.86 Feet, An Arc Distance Of 107.64 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 75°40'08" East, 107.56 Feet; Thence North 29°55'40" East, 35.11 Feet; Thence North 64°44'02" East, 56.09 Feet; Thence North 01°59'41" East, 37.40 Feet; Thence North 71°15'15" East, 79.62 Feet; Thence North 35°24'15" East, 58.02 Feet; Thence North 04°51'45" East, 12.74 Feet; Thence South 74°01'24" East, 48.75 Feet; Thence South 48°21'07" East, 54.87 Feet; Thence South 40°42'40" East, 59.63 Feet; Thence South 35°18'14" East, 85.45 Feet; Thence South 24°07'43" East, 67.15 Feet; Thence South 23°49'17" East, 117.40 Feet; Thence South 17°15'18" East, 95.07 Feet; Thence South 47°46'07" West, 10.86 Feet; Thence South 43°12'21" West, 207.41 Feet; Thence South 65°48'17" West, 44.65 Feet; Thence North 69°39'29" West, 54.11 Feet; Thence North 61°24'33" West, 56.27 Feet; Thence North 17°08'28" West, 35.88 Feet; Thence North 05°27'16" West, 46.80 Feet; Thence North 45°08'58" West, 83.91 Feet; Thence North 25°22'45" West, 7.36 Feet; Thence South 88°52'03" West, 74.47 Feet; Thence South 75°48'02" West, 25.90 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 400.00 Feet, An Arc Distance Of 120.48 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 67°41'17" West, 120.03 Feet; Thence South 59°03'33" West, 24.84 Feet To A Point On A Curve; Thence Westerly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 170.00 Feet, An Arc Distance Of 57.55 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 68°45'26" West, 57.27 Feet; Thence South 56°44'49" West, 36.54 Feet; Thence South 60°31'37" West, 46.87 Feet; Thence South 08°53'02" East, 27.15 Feet; Thence South 28°42'54" West, 30.51 Feet; Thence South 16°31'14" West, 3.86 Feet; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 400.00 Feet, An Arc Distance Of 26.47 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 12°24'52" East, 26.46 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 70.00 Feet, An Arc Distance Of 77.67 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 21°47'41" East, 73.75 Feet; Thence South 74°52'04" East, 140.44 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 160.61 Feet, An Arc Distance Of 112.94 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 33°54'45" West, 110.63 Feet; Thence South 17°07'42" West, 21.59 Feet; Thence South 40°55'53" West, 50.29 Feet; Thence South 51°40'54" West, 62.19 Feet; Thence South 63°20'15" West, 172.29 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 960.00 Feet, An Arc Distance Of 63.29 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 40°31'48" East, 63.27 Feet; Thence North 76°57'21" East, 136.89 Feet; Thence North 76°51'41" East, 58.68 Feet; Thence North 78°19'50" East, 58.84 Feet; Thence North 71°27'23" East, 51.68 Feet; Thence North 66°51'41" East, 44.64 Feet; Thence North 27°56'26" East, 49.37 Feet; Thence North 81°25'57" East, 66.37 Feet; Thence North 06°30'33" West, 66.05 Feet; Thence North 68°29'54" East, 58.92 Feet; Thence North 57°51'05" East, 45.34 Feet; Thence North 69°57'10" East, 55.57 Feet; Thence North 83°23'43" East, 39.63 Feet; Thence North 82°03'46" East, 45.84 Feet; Thence North 51°48'48" East, 43.60 Feet; Thence North 52°24'59" East, 38.93 Feet; Thence South 79°19'33" East, 54.05 Feet; Thence South 53°44'48" East, 67.69 Feet; Thence South 65°55'06" East, 42.26 Feet; Thence South 87°24'52" East, 26.16 Feet; Thence South 02°53'09" East, 98.98 Feet; Thence North 73°36'17" West, 20.75 Feet; Thence South 30°31'00" West, 44.14 Feet; Thence South 26°32'20" West, 29.45 Feet; Thence South 57°34'01" West, 31.16 Feet; Thence South 00°45'11" East, 52.04 Feet; Thence South 60°03'02" West, 48.22 Feet; Thence South 11°17'31" East, 70.24 Feet; Thence South 54°18'57" East, 56.72 Feet; Thence South 50°09'01" East, 64.31 Feet; Thence North 69°32'40" East, 35.68 Feet; Thence South 24°45'43" East, 53.13 Feet; Thence South 10°27'32" East, 74.24 Feet; Thence South 29°56'24" East, 40.92 Feet; Thence South 10°26'11" East, 50.04 Feet; Thence South 48°22'26" East, 43.04 Feet; Thence South 05°19'08" East, 67.29 Feet; Thence South 13°26'08" East, 49.35 Feet; Thence South 22°45'33" West, 33.22 Feet; Thence South 24°27'50" East, 43.07 Feet; Thence South 33°44'59" East, 59.88 Feet; Thence South 49°32'33" East, 36.15 Feet; Thence South 67°43'49" East, 51.08 Feet; Thence South 49°09'12" East, 45.12 Feet; Thence South 25°57'29" East, 59.02 Feet; Thence South 06°35'09" East, 43.97 Feet; Thence South 09°34'40" East, 46.83 Feet; Thence North 87°44'43" East, 35.69 Feet; Thence North 89°20'33" East, 21.26 Feet; Thence South 49°04'17" East, 41.76 Feet; Thence South 28°27'02" East, 17.40 Feet; Thence South 33°33'52" East, 93.18 Feet; Thence North 81°31'24" East, 16.34 Feet; Thence South 23°36'14" East, 54.52 Feet; Thence South 29°56'05" East, 42.65 Feet; Thence South 36°45'21" East, 50.78 Feet; Thence South 20°47'05" West, 58.23 Feet; Thence South 24°58'38" West, 14.61 Feet; Thence South 11°15'02" East, 12.11 Feet; Thence South 19°31'28" East, 9.67 Feet; Thence South 01°14'12" East, 31.56 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 475.00 Feet, An Arc Distance Of 6.37 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 17°31'45" East, 6.37 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 410.00 Feet, An Arc Distance Of 158.47 Feet,

Said Arc Being Subtended By A Chord Bearing And Distance Of South 07°15'15" West, 157.48 Feet; Thence South 77°40'19" East, A Distance Of 14.85 Feet; Thence South 84°45'02" East, 30.93 Feet; Thence South 64°41'13" West, 52.01 Feet; Thence South 56°16'14" West, 21.03 Feet; Thence South 05°15'14" East, 15.23 Feet; Thence South 89°43'10" East, 52.46 Feet; Thence South 19°30'30" West, 30.12 Feet; Thence North 76°27'59" West, 31.29 Feet; Thence South 10°53'25" West, 23.70 Feet; Thence South 52°27'54" East, 28.06 Feet; Thence South 32°16'22" West, 19.94 Feet; Thence South 53°29'47" West, 34.14 Feet; Thence South 20°42'26" East, 34.50 Feet; Thence South 10°10'48" West, 34.63 Feet; Thence South 49°25'22" West, 38.10 Feet; Thence South 04°57'03" West, 39.11 Feet; Thence South 32°39'26" East, 36.49 Feet; Thence South 37°52'15" East, 34.64 Feet; Thence South 61°52'38" East, 37.74 Feet; Thence South 45°36'38" East, 29.06 Feet; Thence North 85°37'57" East, 28.98 Feet; Thence North 06°18'04" East, 55.55 Feet; Thence North 20°11'28" East, 37.28 Feet; Thence North 70°53'33" East, 37.53 Feet; Thence North 06°48'47" West, 26.52 Feet; Thence North 42°37'10" East, 29.76 Feet; Thence North 11°51'48" East, 38.53 Feet; Thence North 88°22'09" West, 12.75 Feet; Thence North 41°00'18" West, 23.28 Feet; Thence North 11°53'28" East, 19.33 Feet; Thence North 24°35'31" East, 38.16 Feet; Thence North 69°06'59" East, 21.86 Feet; Thence North 84°44'40" East, 17.58 Feet; Thence South 28°09'08" East, 15.81 Feet; Thence South 24°35'48" East, 16.96 Feet; Thence South 13°48'09" West, 22.95 Feet; Thence South 64°51'27" East, 10.59 Feet; Thence South 36°19'11" East, 35.53 Feet; Thence South 69°40'13" East, 50.93 Feet; Thence South 41°02'06" East, 26.63 Feet; Thence South 11°29'34" West, 26.79 Feet; Thence South 20°42'14" East, 23.60 Feet; Thence South 00°17'54" East, 66.25 Feet; Thence South 67°26'48" East, 34.05 Feet; Thence North 87°06'57" East, 42.57 Feet; Thence South 76°33'44" East, 35.65 Feet; Thence South 49°57'20" West, 31.72 Feet; Thence South 71°32'16" West, 22.56 Feet; Thence South 72°21'06" East, 42.38 Feet; Thence South 47°04'15" West, 42.31 Feet; Thence North 86°34'37" East, 41.52 Feet; Thence South 11°07'21" West, 57.83 Feet; Thence South 07°44'23" East, 36.71 Feet; Thence South 29°35'10" East, 35.92 Feet; Thence South 30°48'45" East, 50.65 Feet; Thence South 49°28'03" West, 41.58 Feet; Thence South 22°18'42" West, 32.27 Feet; Thence South 04°56'41" West, 67.60 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 445.40 Feet, An Arc Distance Of 112.94 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 15°10'04" East, 112.63 Feet; Thence South 79°36'50" West, 106.03 Feet; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 305.00 Feet, An Arc Distance Of 123.17 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 05°53'04" West, 122.33 Feet; Thence South 17°27'11" West, 53.52 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 75.00 Feet, An Arc Distance Of 37.28 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 11°08'29" East, 36.89 Feet; Thence South 67°25'53" East, 101.83 Feet; Thence North 36°16'04" East, 20.97 Feet; Thence North 61°15'31" East, 41.05 Feet; Thence South 12°57'08" East, 65.98 Feet; Thence South 26°29'28" East, 41.56 Feet; Thence North 83°53'03" East, 40.19 Feet; Thence South 25°23'04" East, 54.98 Feet; Thence South 20°38'22" East, 38.32 Feet; Thence South 61°06'35" West, 62.66 Feet; Thence South 03°59'44" East, 40.29 Feet; Thence South 20°14'44" East, 31.75 Feet; Thence South 05°34'03" East, 61.29 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 510.00 Feet, An Arc Distance Of 61.57 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 54°57'19" East, 61.53 Feet ; Thence North 07°48'58" East, 35.47 Feet; Thence North 25°58'58" East, 40.08 Feet; Thence North 89°19'13" East, 40.04 Feet; Thence South 54°41'11" East, 38.60 Feet; Thence South 36°21'56" West, 35.41 Feet; Thence South 43°28'36" West, 33.38 Feet; Thence South 29°54'01" East, 28.07 Feet; Thence South 67°28'55" East, 31.23 Feet; Thence South 45°03'01" East, 40.33 Feet; Thence South 36°11'15" East, 35.31 Feet; Thence South 02°08'30" East, 28.23 Feet; Thence South 12°45'44" East, 38.25 Feet; Thence South 11°58'58" West, 25.56 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 510.00 Feet, An Arc Distance Of 125.30 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 17°30'41" East, 124.99 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 564.99 Feet, An Arc Distance Of 276.71 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 00°40'34" East, 273.95 Feet; Thence North 77°44'23" East, 0.34 Feet; Thence North 47°02'49" East, 36.37 Feet; Thence South 00°59'40" West, 69.65 Feet; Thence South 28°39'14" East, 34.45 Feet; Thence South 14°44'32" West, 36.12 Feet; Thence South 37°11'54" West, 47.10 Feet; Thence South 67°15'50" West, 26.93 Feet; Thence South 29°01'20" East, 17.37 Feet; Thence South 05°35'19" East, 21.21 Feet; Thence South 62°02'04" West, 23.09 Feet; Thence South 07°36'00" West, 36.67 Feet; Thence North 83°32'41" West, 19.91 Feet; Thence South 04°14'18" West, 3.64 Feet; Thence South 05°41'22" West, 16.16 Feet; Thence South 05°41'22" West, 25.59 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 180.00 Feet, An Arc Distance Of 60.55 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 05°01'02" East, 60.27 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 180.00 Feet, An Arc Distance Of 67.27 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 15°19'36" West, 66.88 Feet; Thence South 07°18'17" East, 80.05 Feet; Thence South 36°32'57" East, 35.96 Feet; Thence South 27°57'47" East, 54.21 Feet; Thence South 00°28'35" East, 35.25 Feet; Thence South 24°38'24" East, 9.12 Feet; Thence North 15°10'31" East, 40.00 Feet; Thence South 35°01'37" East, 23.64 Feet; Thence South 60°33'08" East, 26.17 Feet; Thence South 54°34'42" East, 30.40 Feet; Thence South 26°40'07" East, 23.26 Feet; Thence South 12°28'36" East, 40.89 Feet; Thence South 77°02'31" West, 25.24 Feet; Thence South 00°37'16" West, 50.15 Feet; Thence North 86°13'32" East, 275.60 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 760.00 Feet, An Arc Distance Of 1205.08 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 40°48'02" East, 1082.75 Feet; Thence South 20°49'10" East, 0.64 Feet; Thence South 10°37'38" East, 81.25 Feet; Thence North 80°41'13" East, 25.05 Feet; Thence South 01°38'20" West, 16.08 Feet; Thence South 47°41'17" West, 25.53 Feet; Thence South 09°58'59" East, 19.79 Feet; Thence South 04°40'16" West, A Distance Of 47.25 Feet; Thence South 08°51'58" East, 58.43 Feet; Thence South 71°09'16" East, 29.21 Feet; Thence South 05°53'40" East, 16.96 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 840.00 Feet, An Arc Distance Of 1063.22 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 49°57'54" West, 993.65 Feet; Thence South 86°13'32" West, A Distance Of 866.22 Feet To A Point Of Curvature; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 180.00 Feet, An Arc Distance Of 113.54 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 68°09'16" West, 111.67 Feet; Thence South 50°05'00" West, 11.55 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 60.00 Feet, An Arc Distance Of 55.47 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 23°35'56" West, 53.51 Feet To A Point Of Compound Curvature; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 220.00 Feet, An Arc Distance

Of 128.26 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 19°35'15" East, 126.45 Feet; Thence South 36°17'22" East, 4.50 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 330.00 Feet, An Arc Distance Of 114.26 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 26°22'14" East, 113.69 Feet; Thence South 77°00'43" East, 48.54 Feet; Thence North 63°13'47" East, 42.76 Feet; Thence South 27°26'46" West, 48.48 Feet; Thence South 51°04'54" East, 23.47 Feet; Thence South 87°26'01" East, 27.83 Feet; Thence South 14°39'04" East, 66.22 Feet; Thence South 31°00'19" West, 48.72 Feet; Thence South 26°46'01" West, 49.21 Feet; Thence South 42°24'41" West, 40.81 Feet; Thence South 26°27'22" West, 49.11 Feet; Thence South 14°29'49" West, 56.87 Feet; Thence South 03°39'39" West, 61.10 Feet; Thence South 11°49'22" East, 42.39 Feet; Thence South 42°27'43" East, 42.11 Feet; Thence South 39°01'45" East, 51.67 Feet; Thence South 43°23'29" East, 48.46 Feet; Thence North 41°50'00" East, 42.70 Feet; Thence North 37°26'22" East, 21.99 Feet; Thence North 11°59'39" East, 66.68 Feet; Thence North 37°25'24" East, 41.60 Feet; Thence North 39°35'49" East, 28.68 Feet; Thence North 46°37'19" East, 39.60 Feet; Thence North 52°44'51" East, 46.02 Feet; Thence North 61°13'29" East, 41.90 Feet; Thence North 58°57'26" East, 27.20 Feet; Thence South 44°01'45" East, 39.52 Feet; Thence South 43°21'12" East, 46.75 Feet; Thence South 46°48'40" West, 40.80 Feet; Thence South 49°18'27" West, 27.02 Feet; Thence South 30°19'55" West, 18.99 Feet; Thence South 26°35'05" East, 27.53 Feet; Thence South 37°07'07" East, 42.42 Feet; Thence North 35°54'44" East, 36.95 Feet; Thence North 23°17'56" East, 115.28 Feet; Thence North 52°27'38" East, 36.53 Feet; Thence North 56°30'30" East, 36.18 Feet; Thence North 74°43'41" East, 22.59 Feet; Thence North 18°38'15" East, 23.89 Feet; Thence North 84°34'20" East, 53.30 Feet; Thence South 84°45'12" East, 66.80 Feet; Thence North 59°49'20" East, 49.01 Feet; Thence North 18°21'03" East, 43.50 Feet; Thence South 82°20'55" East, 33.24 Feet; Thence South 74°04'30" East, 23.49 Feet; Thence South 77°54'51" East, 18.57 Feet; Thence South 67°08'37" East, 45.87 Feet; Thence North 78°33'37" East, 46.05 Feet; Thence South 46°17'36" East, 23.62 Feet; Thence South 80°51'10" East, 54.81 Feet; Thence North 82°38'49" East, 32.80 Feet; Thence North 76°17'27" East, 66.39 Feet; Thence North 76°12'22" East, 40.77 Feet; Thence North 55°49'21" East, 9.95 Feet; Thence South 03°50'38" East, 50.72 Feet; Thence South 50°52'04" East, 50.43 Feet; Thence South 61°07'39" East, 57.27 Feet; Thence South 59°05'59" East, 26.27 Feet; Thence South 00°03'49" West, 79.34 Feet; Thence South 17°58'24" West, 80.64 Feet; Thence South 04°00'26" West, 35.92 Feet; Thence South 26°10'12" West, 43.91 Feet; Thence South 06°34'07" East, 41.45 Feet; Thence South 14°07'56" East, 51.09 Feet; Thence South 20°40'32" West, 64.64 Feet; Thence South 32°13'59" West, 65.05 Feet; Thence South 72°31'50" West, 37.56 Feet; Thence South 34°12'14" West, 61.66 Feet; Thence South 06°46'02" West, 27.55 Feet; Thence South 00°55'28" East, 46.30 Feet; Thence South 23°09'30" West, 72.24 Feet; Thence South 60°34'26" West, 22.98 Feet; Thence South 25°57'51" West, 11.23 Feet; Thence South 08°09'11" East, 219.83 Feet; Thence South 60°34'17" East, 31.17 Feet; Thence South 08°20'43" East, 75.31 Feet; Thence South 75°51'12" East, 44.38 Feet; Thence South 45°43'51" East, 54.05 Feet; Thence South 27°36'22" East, 41.25 Feet; Thence South 43°10'33" East, 60.78 Feet; Thence South 65°23'27" East, 50.65 Feet; Thence South 11°50'27" East, 27.17 Feet; Thence South 06°41'13" East, 35.08 Feet; Thence South 12°47'51" East, 71.60 Feet; Thence South 17°54'50" East, 67.51 Feet; Thence South 22°18'06" West, 68.81 Feet; Thence South 28°39'03" East, 76.31 Feet; Thence South 16°55'01" West, 34.24 Feet; Thence South 13°28'22" West, 63.36 Feet; Thence South 45°56'33" West, 4.50 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 180.00 Feet, An Arc Distance Of 138.85 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 26°35'39" West, 135.43 Feet; Thence South 59°16'28" West, 52.62 Feet; Thence South 30°06'44" West, 36.23 Feet; Thence South 15°25'27" East, 24.09 Feet; Thence North 62°34'36" East, 44.15 Feet; Thence South 09°39'08" West, 102.45 Feet; Thence South 85°08'49" West, 72.38 Feet; Thence South 86°28'25" West, 32.21 Feet; Thence North 39°57'04" West, 36.81 Feet; Thence North 65°49'22" West, 46.16 Feet; Thence North 85°45'29" West, 30.78 Feet; Thence North 78°15'26" West, 51.39 Feet; Thence North 26°11'55" West, 48.74 Feet; Thence North 51°41'11" East, 53.24 Feet; Thence North 35°41'31" East, 44.07 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 179.98 Feet, An Arc Distance Of 28.99 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 43°02'48" West, 28.96 Feet; Thence North 36°54'40" West, 9.56 Feet; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 179.55 Feet, An Arc Distance Of 56.48 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 26°24'03" West, 56.25 Feet; Thence North 78°37'02" West, 45.77 Feet; Thence South 78°18'44" West, 78.11 Feet; Thence North 61°44'12" West, 19.59 Feet; Thence South 07°14'11" West, 43.55 Feet; Thence South 69°58'22" West, 38.43 Feet; Thence North 84°56'42" West, 73.71 Feet; Thence North 42°01'43" West, 35.93 Feet; Thence South 69°12'37" West, 51.81 Feet; Thence South 67°47'53" West, 32.75 Feet; Thence South 48°10'50" West, 47.87 Feet; Thence South 44°01'00" West, 71.32 Feet; Thence South 41°20'59" West, 31.92 Feet; Thence South 46°52'49" West, 50.82 Feet; Thence South 59°51'34" West, 25.75 Feet; Thence South 49°16'54" West, 48.49 Feet; Thence South 55°57'02" West, 65.07 Feet; Thence South 16°43'14" West, 44.03 Feet; Thence South 05°35'57" West, 55.46 Feet; Thence South 38°44'35" West, 59.93 Feet; Thence South 27°19'06" West, 51.05 Feet; Thence South 27°28'46" West, 42.53 Feet; Thence South 89°33'57" West, 803.49 Feet; Thence North 14°59'21" West, 272.84 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 314.27 Feet, An Arc Distance Of 83.09 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 40°17'01" West, 82.84 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 318.58 Feet, An Arc Distance Of 74.61 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 41°08'54" West, 74.44 Feet To A Point On A Curve; Thence Northerly, Long And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 460.00 Feet, An Arc Distance Of 771.05 Feet, Said Rc Being Subtended By A Chord Bearing And Distance Of North 13°34'50" East, 683.90 Feet; Thence North 61°36'00" East, 287.18 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Rc Of Said Curve, Concave Westerly, Having A Radius Of 574.66 Feet, An Arc Distance Of 498.21 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 36°45'48" East, 482.75 Feet; Thence North 11°55'36" East, 152.87 Feet; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 380.00 Feet, An Arc Distance Of 231.62 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 17°41'24" West, 228.05 Feet; Thence North 00°13'42" West, 85.97 Feet To A Point On A Curve; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 430.00 Feet, An Arc Distance Of 113.89 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 07°21'35" East, 113.56 Feet; Thence North 14°56'51" East, 122.62 Feet To A Point On A Curve; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 270.00 Feet, An Arc Distance Of 241.45 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 10°40'16" West, 233.48 Feet; Thence North 36°17'22" West, 4.50 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 280.00 Feet, An Arc Distance Of

126.39 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 23°21'29" West, 125.32 Feet To A Point Of Reverse Curvature; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 180.00 Feet, An Arc Distance Of 107.81 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 27°35'05" West, 106.20 Feet; Thence North 44°44'34" West, 9.27 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 60.00 Feet, An Arc Distance Of 51.35 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 69°15'31" West, 49.79 Feet; Thence South 86°13'32" West, 445.52 Feet To A Point On A Curve; Thence Westerly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 1140.00 Feet, An Arc Distance Of 808.55 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 73°27'20" West, 791.71 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 1140.00 Feet, An Arc Distance Of 109.18 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 50°23'35" West, 109.14 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 1140.00 Feet, An Arc Distance Of 654.48 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 31°12'09" West, 645.53 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 25.00 Feet, An Arc Distance Of 39.34 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 59°50'01" West, 35.40 Feet; Thence South 75°05'20" West, 27.24 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 440.00 Feet, An Arc Distance Of 269.98 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 13°55'12" East, 265.76 Feet; Thence South 31°29'53" East, 54.58 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Northerly, Having A Radius Of 410.00 Feet, An Arc Distance Of 1194.83 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 51°59'19" West, 814.71 Feet; Thence North 45°27'07" West, 233.34 Feet; Thence North 46°17'58" West, 120.80 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 1041.74 Feet, An Arc Distance Of 206.30 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 61°34'29" West, 205.96 Feet; Thence North 39°19'39" West, 329.70 Feet; Thence South 83°51'34" West, 387.29 Feet; Thence South 86°14'23" West, 408.03 Feet; Thence South 65°37'58" West, 188.43 Feet; Thence South 49°33'27" West, 248.40 Feet; Thence South 39°39'14" West, 105.76 Feet; Thence South 54°43'14" West, 78.70 Feet; Thence South 62°26'43" West, 111.37 Feet; Thence South 73°37'25" West, 74.92 Feet; Thence South 79°47'55" West, 56.91 Feet; Thence South 67°41'18" West, 169.66 Feet; Thence South 54°15'34" West, 104.21 Feet; Thence South 66°18'47" West, 186.72 Feet; Thence South 22°19'09" West, 59.84 Feet; Thence South 66°22'14" West, 12.52 Feet; Thence South 73°36'38" West, 17.72 Feet; Thence South 78°41'24" West, 35.69 Feet; Thence South 78°21'59" West, 34.71 Feet; Thence North 86°43'04" West, 43.30 Feet; Thence North 74°31'42" West, 72.88 Feet; Thence South 85°59'22" West, 36.43 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 17.00 Feet, An Arc Distance Of 8.67 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of South 71°23'02" West, 8.57 Feet; Thence South 56°46'43" West, 171.47 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 48.00 Feet, An Arc Distance Of 102.30 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of North 62°09'52" West, 84.01 Feet; Thence North 01°06'27" West, 322.22 Feet; Thence North 13°52'52" West, 65.90 Feet; Thence South 78°58'15" East, 22.00 Feet; Thence North 27°44'20" East, 58.44 Feet; Thence South 20°23'31" East, 20.83 Feet; Thence North 71°44'41" East, 44.14 Feet; Thence North 01°26'06" East, 76.10 Feet; Thence North 46°58'17" East, 19.53 Feet; Thence South 85°10'34" East, 51.97 Feet; Thence South 40°31'09" East, 120.38 Feet; Thence South 88°12'49" East, 41.67 Feet; Thence North 01°11'31" East, 32.93 Feet; Thence South 70°21'28" East, 67.44 Feet; Thence North 12°53'57" West, 55.53 Feet; Thence North 42°18'15" West, 33.18 Feet; Thence North 02°46'44" East, 46.51 Feet; Thence North 65°04'58" East, 34.17 Feet; Thence North 40°02'45" West, 21.95 Feet; Thence North 54°11'39" West, 56.16 Feet; Thence North 77°05'52" East, 43.82 Feet; Thence North 68°19'57" East, 46.77 Feet; Thence South 09°00'32" West, 22.92 Feet; Thence South 80°02'32" East, 30.23 Feet; Thence North 87°58'05" East, 16.39 Feet; Thence South 82°05'06" East, 77.08 Feet; Thence North 68°10'32" East, 30.53 Feet; Thence North 03°18'41" West, 63.31 Feet; Thence North 23°17'03" West, 12.48 Feet; Thence North 21°29'26" West, 41.76 Feet; Thence North 08°47'51" East, 43.24 Feet; Thence North 51°29'28" East, 55.02 Feet; Thence South 19°06'01" East, 130.99 Feet; Thence South 66°12'14" East, 8.36 Feet; Thence North 48°55'27" East, 66.34 Feet; Thence South 00°43'09" East, 73.18 Feet; Thence North 71°57'09" East, 39.67 Feet; Thence South 43°39'28" East, 64.51 Feet; Thence North 61°28'09" East, 231.33 Feet; Thence North 10°37'03" East, 19.09 Feet; Thence North 38°16'52" East, 68.58 Feet; Thence South 52°38'35" East, 44.61 Feet; Thence North 81°49'12" East, 71.82 Feet; Thence North 30°02'37" East, 39.63 Feet; Thence South 38°22'28" East, 32.31 Feet; Thence North 62°31'08" East, 31.21 Feet; Thence North 52°46'07" East, 37.85 Feet; Thence North 42°40'47" East, 58.44 Feet; Thence North 31°18'01" East, 2.29 Feet; Thence North 36°52'29" West, 13.68 Feet; Thence North 10°26'01" West, 49.40 Feet; Thence South 78°37'22" West, 36.17 Feet; Thence North 34°41'19" West, 39.20 Feet; Thence North 56°38'50" East, 114.33 Feet; Thence North 24°33'48" East, 23.44 Feet; Thence North 33°41'01" East, 50.78 Feet; Thence North 89°06'13" East, 17.71 Feet; Thence North 20°38'28" East, 54.87 Feet; Thence South 48°45'54" East, 29.25 Feet; Thence South 89°35'17" East, 40.20 Feet; Thence South 79°26'57" East, 38.98 Feet; Thence South 65°57'38" East, 18.57 Feet; Thence North 80°19'59" East, 24.51 Feet; Thence North 77°12'08" East, 16.18 Feet; Thence North 43°40'37" East, 30.19 Feet; Thence North 65°26'29" East, 79.49 Feet; Thence North 50°06'33" East, 56.74 Feet; Thence North 76°21'13" East, 64.03 Feet; Thence North 73°13'29" East, 40.58 Feet; Thence North 89°31'59" East, 57.04 Feet; Thence South 69°06'20" East, 23.03 Feet; Thence North 78°35'24" East, 60.35 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 560.00 Feet, An Arc Distance Of 390.50 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 32°42'03" East, 382.64 Feet; Thence North 52°31'34" East, 11.18 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 190.00 Feet, An Arc Distance Of 185.01 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 24°37'52" East, 177.78 Feet; Thence North 03°15'50" West, 19.37 Feet To A Point On A Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 55.00 Feet, An Arc Distance Of 100.74 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 56°05'59" West, 87.23 Feet; Thence South 71°47'44" West, 40.17 Feet; Thence South 76°34'46" West, 139.62 Feet; Thence South 16°15'16" West, 34.42 Feet; Thence South 20°39'17" East, 35.77 Feet; Thence South 58°11'32" East, 52.50 Feet; Thence North 88°31'42" West, 25.66 Feet; Thence South 77°50'21" West, 57.93 Feet; Thence South 79°06'30" West, 38.09 Feet; Thence South 55°27'06" West, 51.87 Feet; Thence South 57°00'00" West, 25.49 Feet; Thence North 50°34'14" West, 64.88 Feet; Thence North 18°35'54" West, 31.15 Feet; Thence North 48°28'12" West, 39.64 Feet; Thence North 77°37'22" West, 35.85 Feet; Thence North 64°58'26" West,

24.49 Feet; Thence South 59°38'28" West, 25.33 Feet; Thence South 34°45'41" West, 90.42 Feet; Thence North 30°30'58" West, 91.85 Feet; Thence North 39°37'55" West, 63.52 Feet; Thence North 31°29'44" East, 56.36 Feet; Thence North 89°52'17" West, 14.25 Feet; Thence North 07°24'57" West, 100.26 Feet; Thence North 57°32'02" East, 56.24 Feet; Thence North 27°28'53" West, 61.96 Feet; Thence North 28°56'49" West, 34.43 Feet; Thence North 15°14'26" West, 42.08 Feet; Thence North 20°07'02" West, 20.70 Feet; Thence North 58°36'49" East, 68.46 Feet; Thence North 41°04'16" East, 27.35 Feet; Thence South 88°23'49" East, 27.56 Feet; Thence North 55°02'43" East, 48.78 Feet; Thence North 29°14'06" East, 20.66 Feet; Thence South 55°54'06" East, 37.52 Feet; Thence South 87°16'01" East, 46.37 Feet; Thence South 64°49'42" East, 35.09 Feet; Thence North 47°09'42" East, 18.26 Feet; Thence South 73°18'28" East, 33.18 Feet; Thence South 74°45'39" East, 61.27 Feet; Thence South 52°02'53" East, 32.92 Feet; Thence South 32°51'37" East, 34.47 Feet; Thence South 44°24'47" East, 8.66 Feet; Thence North 74°25'44" East, 117.00 Feet To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 375.00 Feet, An Arc Distance Of 195.36 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 86°34'47" East, 193.16 Feet To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 375.00 Feet, An Arc Distance Of 63.47 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 73°38'50" East, 63.40 Feet; Thence North 01°27'21" West, 60.75 Feet; Thence North 75°39'27" East, 18.58 Feet; Thence North 22°56'59" East, 54.37 Feet; Thence North 59°52'48" East, 29.24 Feet; Thence South 63°48'09" East, 42.32 Feet; Thence South 40°06'43" East, 33.75 Feet; Thence South 80°06'21" East, 16.55 Feet; Thence North 42°55'39" East, 25.67 Feet; Thence South 33°02'54" East, 60.16 Feet; Thence South 08°27'00" East, 35.99 Feet; Thence South 04°20'20" West, 111.15 Feet; Thence South 57°53'04" East, 13.66 Feet; Thence North 58°36'14" East, 23.36 Feet; Thence South 79°28'56" East, 12.17 Feet; Thence South 83°05'29" East, 74.64 Feet; Thence South 57°43'38" West, 26.32 Feet; Thence South 10°15'06" West, 48.83 Feet; Thence South 38°24'56" East, 31.23 Feet; Thence South 39°44'54" East, 59.61 Feet; Thence North 60°50'34" West, 51.64 Feet; Thence North 54°31'49" West, 71.55 Feet; Thence South 81°39'34" West, 24.38 Feet; Thence South 61°54'36" West, 7.74 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 375.00 Feet, An Arc Distance Of 159.90 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 15°37'09" East, 158.69 Feet To A Point On A Curve; Thence South 03°15'50" East, 19.93 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 510.00 Feet, An Arc Distance Of 496.60 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 24°37'52" West, 477.21 Feet; Thence South 52°31'34" West, 11.69 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 240.00 Feet, An Arc Distance Of 66.86 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 44°46'37" West, 66.65 Feet; Thence South 11°39'00" East, 20.53 Feet To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 790.13 Feet, An Arc Distance Of 16.88 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 79°52'44" East, 16.88 Feet To A Point On A Curve; Thence Easterly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 1312.29 Feet, An Arc Distance Of 69.93 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 77°44'25" East, 69.92 Feet; Thence South 82°02'39" East, 29.19 Feet; Thence North 16°22'12" East, 18.25 Feet; Thence North 54°19'42" East, 19.33 Feet; Thence North 81°51'49" East, 40.64 Feet; Thence North 81°32'54" East, 49.08 Feet; Thence North 13°42'40" East, A Distance Of 22.56 Feet; Thence North 68°04'07" East, 30.12 Feet; Thence North 23°09'23" East, 69.93 Feet; Thence North 60°58'32" West, 39.27 Feet; Thence North 19°38'11" East, 58.01 Feet; Thence North 13°11'20" East, 6.41 Feet; Thence North 09°04'33" East, A Distance Of 75.48 Feet; Thence North 16°10'56" West, 35.58 Feet; Thence North 25°49'21" East, 51.72 Feet; Thence North 20°02'12" East, 64.13 Feet; Thence South 37°30'46" East, 30.33 Feet; Thence North 50°43'13" East, 34.76 Feet; Thence North 76°17'01" East, A Distance Of 96.34 Feet; Thence North 81°07'12" East, 75.69 Feet; Thence North 51°41'54" West, 42.94 Feet; Thence North 50°29'08" East, 72.77 Feet; Thence North 00°52'21" West, 56.08 Feet; Thence North 24°30'14" West, 50.64 Feet; Thence North 35°18'43" West, A Distance Of 36.07 Feet; Thence North 03°38'17" East, 29.47 Feet; Thence North 13°07'23" West, 35.35 Feet; Thence North 53°21'24" West, 27.21 Feet; Thence South 57°35'51" West, 72.29 Feet; Thence North 05°43'37" West, 110.38 Feet; Thence North 17°20'48" West, A Distance Of 39.69 Feet; Thence North 82°28'23" West, 20.92 Feet; Thence North 06°24'08" East, 22.59 Feet; Thence North 54°34'37" West, 38.08 Feet; Thence North 27°07'19" West, 23.05 Feet; Thence North 38°58'06" East, 31.31 Feet; Thence North 56°27'16" East, 21.88 Feet; Thence North 46°17'20" East, 45.90 Feet; Thence North 83°30'21" East, A Distance Of 26.42 Feet; Thence South 61°06'15" East, 28.05 Feet; Thence North 74°12'36" East, 23.65 Feet; Thence South 84°02'56" East, 24.59 Feet; Thence North 55°00'05" East, 59.28 Feet; Thence North 14°26'38" East, 335.62 Feet; Thence North 11°01'51" West, A Distance Of 23.95 Feet; Thence North 14°17'53" West, 25.78 Feet; Thence North 20°37'57" West, 21.24 Feet; Thence North 15°19'10" West, 27.87 Feet; Thence North 18°41'17" West, 57.20 Feet; Thence North 12°39'03" West, 165.25 Feet; Thence North 87°13'49" West, 21.97 Feet; Thence South 52°16'01" West, 40.52 Feet; Thence South 74°46'15" West, 23.14 Feet; Thence North 66°33'31" West, A Distance Of 18.65 Feet; Thence North 39°05'04" West, 22.08 Feet; Thence North 54°25'29" West, 27.26 Feet; Thence North 06°49'20" East, 43.24 Feet; Thence North 02°10'59" West, 66.84 Feet; Thence North 44°42'03" East, 41.82 Feet; Thence South 80°03'44" East, 30.92 Feet; Thence North 66°36'24" East, 20.31 Feet To A Point On A Curve; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 1684.68 Feet, An Arc Distance Of 52.91 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 19°54'03" East, 52.90 Feet; Thence North 21°28'45" West, 49.73 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 180.00 Feet, An Arc Distance Of 95.50 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of North 62°52'11" East, 94.39 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 1160.00 Feet, An Arc Distance Of 217.73 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of North 56°54'47" East, 217.41 Feet; Thence South 26°14'09" East, 16.28 Feet; Thence North 83°46'22" East, 22.12 Feet; Thence North 23°37'51" East, 76.01 Feet; Thence North 26°04'03" East, 39.87 Feet; Thence North 12°55'23" West, 31.20 Feet; Thence South 66°10'06" East, 18.63 Feet; Thence South 64°35'14" East, 19.52 Feet; Thence North 23°30'24" East, 38.97 Feet; Thence South 82°14'43" East, 30.28 Feet To A Point On A Curve; Thence Westerly, Along And Around The Arc Of Said Curve, Concave Southerly, Having A Radius Of 710.00 Feet, An Arc Distance Of 810.00 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 70°22'35" West, 766.78 Feet; Thence South 76°56'28" West, 527.44 Feet; Thence South 13°03'32" East, 103.15 Feet; Thence South 32°59'17" West, 91.18 Feet; Thence South 64°55'56" West, 183.72 Feet; Thence South 58°07'51" West, 93.88 Feet; Thence North 71°29'22" West, 76.57 Feet; Thence North 77°42'56" West, 32.46 Feet; Thence South 50°41'29" West, 300.09 Feet; Thence South 66°14'00" West, 139.60 Feet; Thence South 46°28'00" West, 60.87 Feet; Thence South 26°41'59" West, 200.14 Feet; Thence South 35°51'46" West, 146.50 Feet; Thence

South 45°01'33" West, 200.32 Feet; Thence South 59°55'26" West, 197.51 Feet; Thence South 75°49'41" West, 103.16 Feet; Thence South 53°48'25" West, 66.41 Feet; Thence South 64°36'09" West, 59.33 Feet; Thence South 72°39'57" West, 59.84 Feet; Thence South 74°39'31" West, 52.35 Feet; Thence South 79°23'32" West, 56.75 Feet; Thence South 70°16'59" West, 63.01 Feet; Thence South 56°47'27" West, 70.15 Feet; Thence South 47°54'07" West, 18.05 Feet; Thence South 35°04'32" West, 13.52 Feet; Thence South 44°26'45" West, 18.93 Feet; Thence South 49°23'33" West, 22.56 Feet; Thence South 50°04'08" West, 10.63 Feet; Thence South 51°10'03" West, 43.29 Feet; Thence South 52°34'35" West, 25.85 Feet; Thence South 54°04'51" West, 47.89 Feet; Thence South 55°30'07" West, 21.89 Feet; Thence South 56°26'21" West, 52.19 Feet; Thence South 58°39'41" West, 73.42 Feet; Thence South 51°40'32" West, 50.52 Feet; Thence South 50°51'58" West, 28.49 Feet; Thence South 47°35'03" West, 21.86 Feet; Thence South 36°10'24" West, 172.72 Feet To The Point Of Beginning.

Parcel 2a Containing 532.20 Acres, More Or Less.

Less And Except

Exception No. 1

A Part Of Section 10, Township 5 South, Range 28 East, St. Johns County, Florida, Being More Particularly Described As Follows:

Commence At The Southwest Corner Of Section 15, Township 5 South, Range 28 East, St. Johns County, Florida; Thence North 01°06'17" West, Along The Westerly Line Of Said Section 15, A Distance Of 2655.18 Feet; Thence North 00°50'08" West, Continuing Along Said Westerly Line Of Section 15, A Distance Of 1638.96 Feet; Thence Continue North 00°50'08" West, Along Said Westerly Line Of Section 15, A Distance Of 1063.63 Feet To The Southwest Corner Of Section 10, Township 5 South, Range 28 East, St. Johns County, Florida; Thence North 00°48'41" East, Along The Westerly Line Of Said Section 10, A Distance Of 377.21 Feet To An Intersection With A Line Lying 10.00 Feet Southeasterly Of And Parallel With The Southeasterly Right Of Way Line Of County Road No. 210 (A 150.00 Foot Right Of Way Per St. Johns County Right Of Way Map Dated 8-15-2002); Thence North 51°03'28" East, Along Last Said Line, 4431.39 Feet; Thence South 38°56'32" East, 608.77 Feet To A Point On A Curve And The Point Of Beginning; Thence Southeasterly, Along The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 1609.04 Feet, An Arc Distance Of 463.90 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of South 30°15'58" East, 462.29 Feet; Thence South 21°15'40" East, 120.17 Feet; Thence South 73°05'18" West, 116.34 Feet; Thence South 76°10'34" West, 67.91 Feet; Thence South 47°10'07" West, 51.81 Feet; Thence South 46°42'30" West, 44.81 Feet; Thence South 54°57'53" West, 47.29 Feet; Thence South 28°17'41" East, 46.20 Feet; Thence South 10°39'57" West, 55.71 Feet; Thence South 23°05'34" East, 37.42 Feet; Thence South 07°38'19" West, 45.40 Feet; Thence South 13°24'52" West, 54.07 Feet; Thence South 02°34'12" West, 56.64 Feet; Thence South 05°07'56" West, 12.56 Feet To A Point On A Curve; Thence Westerly, Along The Arc Of Said Curve, Concave Northerly, Having A Radius Of 1272.35 Feet, An Arc Distance Of 280.58 Feet, Said Curve Being Subtended By A Chord Bearing And Distance Of South 86°45'44" West, 280.01 Feet; Thence North 87°05'12" West, 11.29 Feet; Thence North 19°20'22" West, 68.56 Feet; Thence North 59°53'36" West, 51.40 Feet; Thence South 62°50'47" West, 38.08 Feet; Thence South 84°44'55" West, 9.35 Feet; Thence North 74°47'52" West, 50.36 Feet; Thence North 64°20'15" West, 57.18 Feet; Thence North 35°22'15" West, 198.79 Feet; Thence North 05°11'45" East, 72.05 Feet; Thence North 44°42'34" East, 875.43 Feet To The Point Of Beginning.

Exception No. 1 Containing 10.60 Acres, More Or Less.

Further Less And Except

Exception No. 2

A Part Of Section 10, Township 5 South, Range 28 East, St. Johns County, Florida, Being More Particularly Described As Follows:

Commence At The Southwest Corner Of Section 15, Township 5 South, Range 28 East, St. Johns County, Florida; Thence North 89°33'57" East, Along The Southerly Line Of Said Section 15, A Distance Of 5368.24 Feet To The Southeast Corner Of Said Section 15; Thence North 00°57'01" West, Along The Easterly Line Of Said Section 15, A Distance Of 5365.34 Feet To The Southeast Corner Of Section 10, Township 5 South, Range 28 East, Said St. Johns County; Thence North 00°55'25" West, Along The Easterly Line Of Said Section 10, A Distance Of 860.39 Feet; Thence South 89°04'35" West, 459.86 Feet To The Point Of Beginning; Thence South 89°35'52" West, 116.25 Feet; Thence North 68°27'34" West, 61.82 Feet; Thence South 78°55'04" West, 63.26 Feet; Thence North 71°01'11" West, 50.55 Feet; Thence North 68°52'33" West, 53.34 Feet; Thence North 30°31'41" West, 38.39 Feet; Thence South 83°27'34" West, 31.46 Feet; Thence South 66°34'36" West, 45.04 Feet; Thence South 62°53'24" West, 75.65 Feet; Thence North 28°40'41" West, 32.48 Feet; Thence North 42°20'57" West, 47.30 Feet; Thence North 65°45'24" West, 36.32 Feet; Thence North 06°43'41" East, 54.08 Feet; Thence North 40°49'29" East, 47.80 Feet; Thence North 03°50'21" West, 32.50 Feet; Thence North 74°25'28" West, 40.69 Feet; Thence North 83°13'17" West, 29.49 Feet; Thence South 89°52'21" West, 83.68 Feet; Thence North 33°34'43" West, 59.14 Feet; Thence North 70°50'40" West, 57.87 Feet; Thence North 81°40'25" West, 38.44 Feet; Thence South 82°03'24" West, 41.84 Feet; Thence South 35°29'37" West, 54.17 Feet; Thence North 83°48'39" West, 61.83 Feet; Thence North 27°48'28" West, 46.64 Feet; Thence North 52°48'33" West, 50.11 Feet; Thence South 45°32'37" West, 25.64 Feet; Thence South 25°34'43" East, 35.59 Feet; Thence South 25°14'52" West, 38.21 Feet; Thence South 24°14'11" West, 52.72 Feet; Thence South 06°04'52" West, 59.22 Feet; Thence South 22°50'27" West, 61.14 Feet; Thence South 54°59'32" West, 76.93 Feet; Thence South 48°05'07" West, 70.52 Feet; Thence South 80°43'17" West, 42.83 Feet; Thence South 71°41'15" West, 49.86 Feet; Thence North 86°27'44" West, 41.24 Feet; Thence North 60°46'08" West, 23.85 Feet; Thence South 19°24'18" West, 30.71 Feet; Thence South 22°06'50" East, 32.04 Feet; Thence South 31°07'02" East, 113.00 Feet; Thence South 56°45'21" East, 38.92 Feet; Thence South 57°29'01" East, 39.91 Feet; Thence North 32°45'26" East, 28.92 Feet; Thence North 22°47'34" West, 33.12 Feet; Thence North 51°13'48" East, 61.19 Feet; Thence North 76°05'04" East, 84.88 Feet; Thence South 72°29'57" East, 83.40 Feet; Thence South 55°38'16" East, 37.30 Feet; Thence North 70°12'10" East, 64.95 Feet; Thence South 17°43'11" East, 84.52 Feet; Thence South 09°20'07" East, 45.31 Feet; Thence South 14°58'08" West, 6.83 Feet; Thence South 42°50'49" West, 25.78 Feet; Thence South 60°42'57" West, 213.00 Feet; Thence South 74°53'38" West, 189.70 Feet; Thence North 82°14'43" West, 48.73 Feet To A Point On A Curve; Thence Northwesterly, Along The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 790.00 Feet, An Arc Distance Of 519.60 Feet, Said Curve Being Subtended By A Chord Bearing

And Distance Of North 50°54'48" West, 510.28 Feet; Thence North 05°58'43" West, 184.43 Feet; Thence North 52°36'52" East, 13.24 Feet; Thence South 86°21'56" East, 29.66 Feet; Thence North 65°59'28" East, 33.53 Feet; Thence North 19°27'52" East, 48.82 Feet; Thence North 32°14'49" East, 48.71 Feet; Thence North 89°28'13" East, 21.74 Feet; Thence South 83°16'27" East, 45.51 Feet; Thence North 20°11'21" East, 34.30 Feet; Thence North 45°35'44" East, 46.60 Feet; Thence North 81°04'20" East, 55.78 Feet; Thence North 87°00'34" East, 57.67 Feet; Thence North 83°52'39" East, 27.36 Feet; Thence North 09°44'02" East, 59.17 Feet; Thence North 11°08'47" West, 48.88 Feet; Thence North 00°56'48" East, 135.68 Feet; Thence South 89°08'35" East, 177.99 Feet; Thence North 89°53'25" East, 108.14 Feet; Thence North 85°03'50" East, 0.29 Feet To A Point On A Curve; Thence Northeasterly, Along The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 360.00 Feet, An Arc Distance Of 155.21 Feet, Said Curve Being Subtended By A Chord Bearing And North 72°41'23" East, 154.01 Feet; Thence South 79°30'03" East, 21.56 Feet; Thence North 71°53'31" East, 29.66 Feet; Thence South 74°59'41" East, 73.71 Feet; Thence South 06°50'36" East, 32.40 Feet; Thence South 75°49'08" East, 53.24 Feet; Thence North 55°20'00" East, 41.65 Feet; Thence South 83°05'32" East, 52.07 Feet; Thence North 84°41'09" East, 28.55 Feet; Thence South 55°36'34" East, 30.87 Feet; Thence South 37°53'24" East, 24.99 Feet; Thence South 09°06'56" West, 38.84 Feet; Thence South 19°54'24" East, 39.84 Feet; Thence South 34°32'40" East, 78.21 Feet; Thence South 16°20'40" East, 50.25 Feet; Thence South 14°09'30" East, 38.17 Feet; Thence South 75°56'46" East, 53.42 Feet; Thence North 81°07'30" East, 89.00 Feet; Thence North 75°27'20" East, 54.79 Feet; Thence North 54°17'31" East, 84.74 Feet; Thence North 37°51'20" East, 88.70 Feet To A Point On A Curve; Thence Southeasterly, Along The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 810.00 Feet, An Arc Distance Of 450.27 Feet, Said Curve Being Subtended By A Chord Bearing And South 28°44'10" East, 444.49 Feet To The Point Of Beginning.

Exception No. 2 Containing 15.18 Acres, More Or Less.

Containing A Net Area Of 506.42 Acres, More Or Less.

Parcel 2B

A Part Of Section 14, Township 5 South, Range 28 East, St. Johns County, Florida, Being More Particularly Described As Follows:

Commence At The Southwest Corner Of Section 15, Township 5 South, Range 28 East, St. Johns County, Florida; Thence North 89°33'57" East, Along The Southerly Line Of Section 15, A Distance Of 5368.24 Feet To The Southwest Corner Of Section 14, Township 5 South, Range 28 East, Said St. Johns County; Thence North 89°33'57" East, Along The Southerly Line Of Said Section 14, A Distance Of 1452.89 Feet To The Point Of Beginning; Thence North 38°52'20" East, 63.31 Feet; Thence North 44°49'01" East, 29.23 Feet; Thence North 72°40'16" East, 67.27 Feet; Thence North 31°52'40" East, 60.76 Feet; Thence North 47°23'05" East, 45.47 Feet; Thence North 27°58'36" East, 45.91 Feet; Thence North 16°34'20" East, 43.08 Feet; Thence North 24°57'47" West, 24.92 Feet; Thence North 11°25'25" West, 30.73 Feet; Thence North 58°01'14" West, 57.11 Feet; Thence North 20°48'00" West, 31.83 Feet; Thence North 25°19'19" West, 17.52 Feet; Thence North 27°28'18" East, 43.75 Feet; Thence North 29°38'24" East, 32.08 Feet; Thence North 38°42'20" East, 55.49 Feet; Thence North 29°30'32" East, 50.21 Feet; Thence North 31°17'19" East, 51.79 Feet; Thence North 16°13'46" East, 73.70 Feet; Thence North 36°14'59" East, 60.35 Feet; Thence North 10°42'59" West, 46.27 Feet; Thence North 24°30'16" East, 51.08 Feet; Thence North 31°31'17" East, 52.49 Feet; Thence North 24°27'12" East, 57.13 Feet; Thence North 09°17'16" East, 43.91 Feet; Thence North 35°50'56" East, 65.53 Feet; Thence North 37°49'46" East, 56.93 Feet; Thence North 35°51'39" East, 65.21 Feet; Thence North 25°25'00" East, 67.87 Feet; Thence North 20°43'13" East, 56.18 Feet; Thence North 20°57'34" East, 43.73 Feet; Thence North 18°56'29" East, 84.00 Feet; Thence North 04°21'18" East, 56.75 Feet; Thence North 00°50'31" East, 55.67 Feet; Thence North 10°18'42" West, 96.88 Feet; Thence North 32°02'28" West, 44.24 Feet; Thence North 16°26'19" West, 52.99 Feet; Thence North 81°56'46" West, 28.51 Feet; Thence South 47°17'31" West, 18.92 Feet; Thence North 19°27'13" West, 65.20 Feet; Thence North 06°16'44" West, 65.64 Feet; Thence North 16°19'52" East, 41.76 Feet; Thence North 13°34'44" East, 67.74 Feet; Thence North 73°59'20" East, 42.49 Feet; Thence North 71°20'10" East, 24.86 Feet; Thence North 11°39'48" East, 38.46 Feet; Thence North 27°08'14" East, 29.69 Feet; Thence North 59°10'02" East, 66.97 Feet; Thence North 42°10'40" East, 37.90 Feet; Thence North 25°49'19" East, 63.54 Feet; Thence North 54°00'30" East, 76.36 Feet; Thence North 54°28'53" East, 58.75 Feet; Thence North 58°54'45" East, 63.95 Feet; Thence North 67°08'02" East, 61.51 Feet; Thence North 63°47'19" East, 47.37 Feet; Thence North 16°05'47" West, 52.45 Feet To A Point On Curve; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 360.00 Feet An Arc Distance Of 86.11 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 09°14'37" West, 85.91 Feet To A Point Of Reverse Curvature; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 140.00 Feet An Arc Distance Of 24.52 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 07°24'34" West, 24.49 Feet; Thence South 84°45'13" East, 123.11 Feet To A Point On A Curve; Thence Southerly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 253.51 Feet An Arc Distance Of 65.45 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 08°30'37" East, 65.27 Feet To A Point Of Compound Curvature; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 5219.76 Feet An Arc Distance Of 54.79 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 16°12'27" East, 54.79 Feet; Thence South 15°25'27" East, 9.06 Feet; Thence South 16°05'47" East, 11.06 Feet; Thence North 79°00'30" East, 9.82 Feet; Thence North 22°05'15" East, 4.95 Feet; Thence North 38°33'48" East, 22.76 Feet; Thence South 69°14'40" East, 41.30 Feet; Thence North 36°54'33" East, 32.11 Feet; Thence North 36°54'33" East, 10.08 Feet; Thence South 74°16'50" East, 63.77 Feet; Thence North 63°07'36" East, 39.30 Feet; Thence South 85°46'42" East, 70.32 Feet; Thence North 88°29'35" East, 59.24 Feet; Thence South 73°10'56" East, 38.89 Feet; Thence South 51°37'55" East, 42.97 Feet; Thence South 49°09'17" East, 42.27 Feet; Thence South 55°48'05" East, 37.32 Feet; Thence South 48°21'48" East, 53.12 Feet; Thence South 30°59'06" East, 14.17 Feet; Thence South 30°59'06" East, 33.48 Feet; Thence South 42°11'29" East, 55.26 Feet; Thence South 38°14'08" East, 45.52 Feet; Thence South 61°55'29" East, 45.96 Feet; Thence South 61°55'29" East, 6.34 Feet; Thence South 81°37'54" East, 45.38 Feet; Thence South 14°57'13" East, 45.09 Feet; Thence South 61°46'14" East, 51.00 Feet; Thence South 80°16'21" East, 67.20 Feet; Thence South 03°38'29" West, 40.24 Feet; Thence South 69°18'10" East, 30.62 Feet; Thence South 53°03'52" East, 79.78 Feet;

Thence South 81°23'48" East, 34.53 Feet; Thence South 84°33'05" East, 37.16 Feet; Thence South 66°22'32" East, 55.47 Feet; Thence South 41°22'04" East, 42.68 Feet; Thence South 45°03'34" East, 51.19 Feet; Thence South 66°17'21" East, 40.33 Feet; Thence South 82°51'42" East, 34.58 Feet; Thence South 72°23'02" East, 54.68 Feet; Thence South 69°02'07" East, 49.58 Feet; Thence South 38°09'54" East, 61.47 Feet; Thence South 72°46'04" East, 63.33 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 163.71 Feet, An Arc Distance Of 60.96 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 43°27'26" East, 60.61 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 180.00 Feet An Arc Distance Of 141.89 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 15°33'18" East, 138.25 Feet; Thence North 42°33'03" West, 14.67 Feet; Thence North 53°34'16" West, 69.31 Feet; Thence North 01°52'18" West, 26.55 Feet; Thence North 65°07'30" East, 21.80 Feet; Thence North 32°22'06" East, 24.94 Feet; Thence South 82°26'27" East, 41.28 Feet; Thence North 87°39'31" East, 41.61 Feet; Thence South 65°25'23" East, 36.82 Feet; Thence North 65°34'44" East, 43.74 Feet; Thence North 52°32'47" East, 54.74 Feet; Thence North 00°14'56" West, 64.46 Feet; Thence North 72°30'27" East, 26.69 Feet; Thence South 01°33'55" West, 72.47 Feet; Thence South 36°58'36" East, 42.78 Feet; Thence South 10°31'06" West, 25.58 Feet; Thence South 84°31'21" East, 1.08 Feet To A Point Of Curvature; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 205.44 Feet, An Arc Distance Of 87.04 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 57°59'28" East, 86.39 Feet; Thence South 73°26'55" East, 17.32 Feet; Thence South 69°39'18" East, 25.34 Feet; Thence South 36°22'40" East, 30.55 Feet; Thence North 87°50'30" East, 49.25 Feet; Thence South 24°42'36" East, 50.10 Feet; Thence South 17°29'47" East, 53.31 Feet; Thence South 68°19'24" West, 56.50 Feet; Thence South 59°58'07" West, 42.09 Feet; Thence South 45°52'05" West, 37.28 Feet; Thence South 89°46'12" East, 79.52 Feet; Thence South 88°52'34" East, 39.46 Feet; Thence South 15°58'11" East, 36.37 Feet; Thence South 01°07'14" East, 57.89 Feet; Thence South 35°50'16" West, 41.38 Feet; Thence North 79°09'49" West, 70.98 Feet; Thence North 65°15'55" West, 50.14 Feet; Thence North 62°13'06" West, 28.14 Feet; Thence North 49°20'15" West, 11.87 Feet; Thence South 44°56'46" West, 3.24 Feet; Thence South 23°47'58" West, 2.95 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 480.00 Feet, An Arc Distance Of 257.27 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 39°19'48" West, 254.20 Feet; Thence South 31°44'46" East, 47.17 Feet; Thence South 14°26'26" West, 63.82 Feet; Thence South 16°25'57" East, 60.80 Feet; Thence South 51°39'28" East, 68.50 Feet; Thence South 01°40'05" West, 66.54 Feet; Thence South 35°46'56" East, 22.96 Feet; Thence South 37°46'30" West, 34.45 Feet; Thence South 34°58'54" West, 15.38 Feet; Thence South 34°45'23" West, 9.50 Feet; Thence South 57°41'39" East, 33.74 Feet; Thence South 30°41'54" West, 98.98 Feet; Thence South 64°13'04" East, 18.04 Feet; Thence South 66°51'19" East, 17.40 Feet To A Point Of Curvature; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 385.00 Feet, An Arc Distance Of 105.23 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 75°58'50" East, 104.90 Feet; Thence North 06°14'57" East, 110.00 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 275.00 Feet An Arc Distance Of 275.22 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 67°29'40" East, 263.88 Feet; Thence North 07°23'47" East, 17.48 Feet; Thence North 39°50'33" East, 47.17 Feet; Thence North 00°48'10" West, 14.70 Feet; Thence North 40°05'10" West, 30.64 Feet; Thence South 88°56'46" West, 27.13 Feet; Thence North 57°48'27" West, 29.57 Feet; Thence North 17°34'48" East, 37.52 Feet; Thence North 13°52'07" East, 55.55 Feet; Thence North 59°56'06" East, 16.61 Feet; Thence North 01°30'46" East, 64.31 Feet; Thence North 09°22'30" West, 96.98 Feet; Thence North 01°53'34" East, 67.76 Feet; Thence North 08°15'11" West, 61.43 Feet; Thence North 23°45'27" East, 31.72 Feet; Thence North 37°39'48" East, 49.28 Feet; Thence North 14°13'43" West, 39.90 Feet; Thence North 01°12'40" East, 31.46 Feet; Thence North 67°07'05" East, 42.81 Feet; Thence North 00°55'22" West, 116.78 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 179.97 Feet An Arc Distance Of 308.24 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 09°12'30" East, 271.93 Feet; Thence North 10°35'09" West, 23.41 Feet; Thence North 37°47'21" West, 131.34 Feet To A Point Of Curvature; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 67.95 Feet An Arc Distance Of 53.17 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 15°22'22" West, 51.82 Feet; Thence North 07°01'36" East, 76.85 Feet To A Point Of Curvature; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 12.01 Feet An Arc Distance Of 6.76 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 09°06'51" West, 6.67 Feet; Thence North 25°15'19" West, 49.28 Feet; Thence North 88°31'52" East, 252.15 Feet; Thence South 87°42'34" East, 125.74 Feet; Thence South 01°04'11" East, 2363.13 Feet; Thence South 89°33'57" West, 972.15 Feet; Thence North 52°31'43" East, 16.14 Feet; Thence North 48°29'24" East, 52.45 Feet; Thence North 07°12'10" East, 27.89 Feet; Thence North 28°43'22" West, 30.25 Feet; Thence North 09°36'38" West, 36.42 Feet; Thence North 04°29'31" East, 47.78 Feet; Thence North 40°49'25" East, 39.75 Feet; Thence North 32°20'46" East, 55.71 Feet; Thence North 09°05'34" East, 16.49 Feet; Thence North 36°55'42" East, 30.92 Feet; Thence North 74°01'00" East, 26.05 Feet; Thence South 87°01'18" East, 2.27 Feet To A Point On A Curve; Thence Northeasterly, Along And Around The Arc Of Said Curve, Concave Southeasterly, Having A Radius Of 205.00 Feet, An Arc Distance Of 139.03 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 56°21'41" East, 136.38 Feet; Thence North 11°44'18" East, 53.88 Feet; Thence North 55°00'43" West, 28.88 Feet; Thence North 75°57'17" West, 23.16 Feet; Thence North 24°01'13" East, 50.44 Feet; Thence North 37°10'28" West, 25.85 Feet; Thence North 15°21'16" West, 50.10 Feet; Thence North 13°49'06" East, 59.85 Feet; Thence North 44°31'38" East, 37.37 Feet; Thence North 21°32'55" West, 45.31 Feet; Thence North 27°15'55" West, 26.02 Feet; Thence South 83°17'54" West, 26.71 Feet; Thence North 79°55'45" West, 47.06 Feet; Thence North 45°42'49" West, 24.58 Feet; Thence North 17°46'11" East, 18.53 Feet; Thence North 72°13'49" West, 1.81 Feet; Thence North 62°56'00" West, 5.04 Feet; Thence North 62°29'03" West, 1.48 Feet; Thence North 61°29'02" West, 13.04 Feet; Thence North 59°41'40" West, 12.92 Feet; Thence North 58°05'39" West, 10.29 Feet; Thence North 13°39'22" East, 2.51 Feet; Thence South 65°10'27" West, 24.05 Feet; Thence South 29°37'13" East, 27.39 Feet; Thence South 12°18'32" West, 29.70 Feet; Thence North 71°34'43" West, 24.03 Feet; Thence North 00°43'28" East, 64.29 Feet; Thence South 45°52'16" West, 34.23 Feet; Thence South 43°13'52" West, 50.03 Feet; Thence South 66°52'17" West, 35.04 Feet; Thence South 84°25'24" West, 52.28 Feet; Thence North 69°34'18" West, 25.65 Feet To A Point On A Curve; Thence Southeasterly, Along And Around The Arc Of Said Curve, Concave Southwesterly, Having A Radius Of 600.00 Feet An Arc Distance Of 96.81 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 02°37'43" East, 96.70 Feet; Thence North 61°20'07" East, 20.80 Feet; Thence South 20°24'39" East, 46.89 Feet; Thence South 62°48'20" East, 44.79 Feet; Thence South 71°16'16" East, 36.11 Feet; Thence South 53°39'57" East, 52.35 Feet; Thence South 15°38'11" East, 27.11 Feet; Thence South 46°09'31" East, 18.32

Feet; Thence South 04°14'13" East, 37.37 Feet; Thence South 30°14'14" West, 19.95 Feet; Thence North 46°45'14" West, 43.18 Feet; Thence South 18°57'47" West, 3.54 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 184.42 Feet, An Arc Distance Of 72.53 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 04°28'19" West, 72.06 Feet; Thence South 25°34'01" East, 9.18 Feet; Thence South 81°25'46" East, 34.58 Feet; Thence South 13°32'35" West, 113.26 Feet; Thence South 25°16'07" West, 43.75 Feet; Thence North 59°19'06" West, 52.27 Feet; Thence North 68°44'34" West, 43.03 Feet; Thence South 82°04'22" West, 45.28 Feet To A Point Of Curvature; Thence Northwesterly, Along And Around The Arc Of Said Curve, Concave Northeasterly, Having A Radius Of 180.00 Feet, An Arc Distance Of 179.48 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 73°01'54" West, 172.14 Feet; Thence South 67°45'29" West, 52.13 Feet; Thence North 43°43'04" West, 40.32 Feet; Thence North 47°03'45" West, 56.01 Feet; Thence North 18°14'57" West, 24.66 Feet; Thence North 34°51'24" East, 61.26 Feet; Thence North 06°45'17" West, 36.87 Feet; Thence North 35°53'18" East, 43.77 Feet; Thence North 42°35'02" West, 58.19 Feet; Thence North 49°17'37" East, 36.60 Feet; Thence North 26°39'46" West, 48.82 Feet; Thence North 51°23'03" West, 54.62 Feet; Thence North 10°32'40" East, 33.21 Feet; Thence North 75°20'57" West, 68.57 Feet; Thence North 57°13'43" West, 56.54 Feet; Thence South 54°38'07" West, 47.24 Feet; Thence South 28°58'06" West, 42.13 Feet; Thence South 16°31'41" West, 60.26 Feet; Thence South 07°46'28" East, 64.09 Feet; Thence South 04°40'52" East, 65.92 Feet; Thence South 13°37'25" East, 58.32 Feet; Thence South 39°56'16" East, 41.18 Feet; Thence South 24°54'18" West, 33.11 Feet; Thence North 85°19'22" West, 46.90 Feet To A Point On A Curve; Thence Southwesterly, Along And Around The Arc Of Said Curve, Concave Northwesterly, Having A Radius Of 480.00 Feet An Arc Distance Of 207.50 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of South 27°53'04" West, 205.88 Feet; Thence South 63°05'04" East, 39.17 Feet; Thence South 03°10'49" East, 52.15 Feet; Thence South 53°25'01" West, 33.32 Feet; Thence South 24°10'20" West, 41.54 Feet; Thence South 19°32'13" East, 45.55 Feet; Thence South 16°30'55" West, 23.00 Feet; Thence South 89°33'57" West, 1755.53 Feet To The Point Of Beginning.

Parcel 2b Containing 123.80 Acres, More Or Less.

Pond Easement (O.R.B 2588, Page 136)

A Part Of Section 14, Township 5 South, Range 28 East, St. Johns County, Florida, Being More Particularly Described As Follows: Commence At The Southwest Corner Of Section 14, Township 5 South, Range 28 East, St. Johns County; Thence North 89°33'57" East, Along The Southerly Line Of Said Section 14, A Distance Of 5363.20 Feet To The Southeast Corner Of Said Section 14; Thence North 01°04'11" West, Along The Easterly Line Of Said Section 14, 2062.51 Feet To The Point Of Beginning; Thence South 88°55'49" West, 272.17 Feet; Thence North 10°35'09" West, 23.41 Feet; Thence North 37°47'21" West, 131.34 Feet To The Point Of Curvature Of A Curve Leading Northerly; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 67.95 Feet, An Arc Distance Of 53.17 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 15°22'22" West, 51.82 Feet To A Point Of Non-Tangency; Thence North 07°01'36" East, 76.85 Feet To The Point Of Curvature Of A Curve Leading Northerly; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Westerly, Having A Radius Of 12.01 Feet, An Arc Distance Of 6.76 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 09°06'51" West, 6.67 Feet To The Point Of Tangency Of Last Said Curve; Thence North 25°15'19" West, 49.28 Feet; Thence North 25°15'19" West, 80.96 Feet To The Point Of Curvature Of A Curve Leading Northerly; Thence Northerly, Along And Around The Arc Of Said Curve, Concave Easterly, Having A Radius Of 53.00 Feet, An Arc Distance Of 15.76 Feet, Said Arc Being Subtended By A Chord Bearing And Distance Of North 16°44'16" West, 15.70 Feet To The Point Of Tangency Of Last Said Curve; Thence North 08°13'14" West, 157.48 Feet; Thence North 62°52'06" West, A Distance Of 22.99 Feet; Thence North 26°36'18" East, 99.85 Feet; Thence North 88°55'49" East, 408.56 Feet; Thence South 01°04'11" East, 350.13 Feet; Thence South 01°04'11" East, 300.62 Feet To The Point Of Beginning.

Pond Easement Containing 5.72 Acres, More Or Less

B.

1.

DRAFT
Meadow View at Twin Creeks
Community Development District

**Second Revised Master Special Assessment
Methodology Report**

August 16, 2018

Prepared by
Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This second revised report revises the Revised Master Assessment Methodology Report dated October 6, 2016, which revised the Master Special Assessment Methodology Report dated April 24, 2016. The second revised report provides a methodology for allocating the proposed debt to be incurred by the Meadow View at Twin Creeks Community Development District ("Meadow View CDD", "Meadow View" or "District") to properties in the District and for allocating the initial par amount of bonds being issued by the District to fund the infrastructure improvements. The basis for this second revised report is to reflect the elimination of the 90' single family lot product and the addition of a new 73' single family premium lot product. Additionally, this second revised report clarifies that long term debt assessments may be assigned to areas of land "next to be " developed, and prior to platting, provided that short term debt assessments are first paid off. The District's debt will fund infrastructure improvements that will allow the development of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the property located within the District includes approximately 630 acres located in St Johns County ("the County"), Florida. This report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Scope of the Report

This Report presents the master projections for financing the District's capital requirements necessary to provide the community infrastructure improvements described in the 1st Supplemental Engineers Report for Master Infrastructure-Phases 1 and Future Phases Construction Improvement Plan developed by England, Thims & Miller, Inc. dated 10/6/16 as further described to the Second Supplemental Engineers Report for the Series 2018 Project, revised August 8, 2018. The

Report also describes the master apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's Capital Improvement program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Meadow View at Twin Creeks

2.1 Overview

The Meadow View development is designed as a planned residential community, located within St. Johns County, Florida. The proposed land use within the District is consistent with St. John's County Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 1,280 single-family homes and 196 townhomes for a total of 1,476 residential units.

3.0 The Capital Improvement Program for Meadow View at Twin Creeks

3.1 Engineering Report

The infrastructure costs to be funded by the Meadow View CDD are determined by the District Engineer in his District Engineer's Report. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed infrastructure improvements to serve the development consist of certain roadway improvements, storm water management facilities, wetland mitigation, lift

stations, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements and neighborhood improvements (the "Capital Improvement Program" or "CIP"). The community infrastructure which will be constructed will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District.

At the time of this writing, the total costs of the District's Capital Improvement Program according to the District Second Supplemental Engineer's Report for Series 2018 Project dated August 8, 2016 were projected at \$94,133,971 and include provisions for contingency, design and permitting.

4.0 Financing Program for Meadow View at Twin Creeks

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of lands within the District. Construction of certain improvements of the infrastructure may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District. The structure of financing presented below is preliminary and subject to change.

It is currently contemplated that the District will finance its capital improvements with Special Assessment Bonds. The preliminary financing plan for the District anticipates the issuance of Special Assessment Bonds in the principal amount of \$100,000,000 to fund all or a portion of the District's Capital Improvement Program, as shown in Table 3.

4.2 Types of Special Assessment Bonds Proposed

As projected in the current master financing plan, in order to finance all or a portion of the District's CIP, the District will need to potentially incur indebtedness in the total amount of \$100,000,000.

The differences between the projected total bond debt and the CIP are comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the early interest payments, and a debt service reserve equal to the maximum annual debt service.

Preliminary sources and uses of funding are presented in Table 3 in the Appendix.

Please note that the structure of the Special Assessment Bonds is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District maintains complete flexibility as to the structure of the Special Assessment Bonds.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to conduct the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's improvement program will be assessed.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for approximately 1,476 residential units; however, the planned unit numbers and land use types may change.

The infrastructure provided by the District will include onsite roadway improvements, storm water management facilities, wetland mitigation, lift stations, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements and neighborhood improvements. All residential development within the District will benefit from all infrastructure improvement categories, as the improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Benefited units will be based on an equivalent residential unit ("ERU") basis as determined for each family unit. A 53' lot is utilized as the basis of one ERU with larger and or smaller lots assigned ERU allocations somewhat relative to a 53' lot except for 73' premium lots. Townhome products have an ERU allocation of .80. The 73' premium lots are located near the District's primary recreational lake, proposed community garden and park. In addition, the 73' premium lots are planned to be in a soft gated area and as such an ERU allocation of 1.39 is established reflecting the additional benefits attributable to such lots.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

Initially, the assessments will be levied on all assessable lands within the CDD based on the approved site plan on an equal acreage basis within each parcel, because at that juncture, every acre benefits equally from the Program. As lands are platted the lots first platted lots will be assigned debt and related assessments based upon the front footage

designated for each lot except for the 73' premium lots as noted above. **Table 4 reflects the preliminary maximum bond sizing for the total CIP.** When assessing debt to certain platted lots, assessments securing certain series of bonds may be prioritized over other assessments, as provided by future supplemental reports. Alternatively, a supplemental report addressing an assessment lien securing a particular bond series may authorize assessments to be allocated to certain unplatted lands within the District that are anticipated to be developed next, provided that an appropriate legal description of such lands is provided. Further, such report may authorize the allocation of debt assessments to such lands, provided that any prior debt assessments allocated to such lands are paid off prior to such new allocation. Thus, for example, debt assessments securing new bonds may be allocated to specific unplatted lands within the District without encumbering all remaining lands within the District, provided that the debt assessments securing the District's prior Special Assessment Bonds Series 2016B levied on such lands are first paid off. Such areas may be adjusted based on final platting, provided that all applicable assessments are assigned and any such true-ups are resolved

The debt incurred by the District to fund the Program is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within the CDD, the proposed public infrastructure improvement costs have been allocated to each residential lot based on an equivalent residential unit (ERU) basis. The amenity facilities comprising a portion of the Master Project are intended to be owned by the District as governmental properties, and, accordingly, would not be subject to the District's special assessments.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. District's improvements benefit properties within the district and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Onsite Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Storm Water Management facilities result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.
- c. Lift Stations and Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- d. Entry Features result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- e. Wetland Mitigation result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- f. Landscaping/hardscaping improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- g. Recreation improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- h. Neighborhood Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in Table 4 (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and / or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in Table 4, a Total Par Debt per Unit has been calculated for each residential unit based upon the ERU assigned for each development unit. This amount represents the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed infrastructure program is developed or acquired and financed by the District. Parcels of the development may be sold which contain various development units. At the time of such parcel sale an assignment of the development units

may occur upon which the related debt and assessments will be specified for the parcel.

Under certain circumstances contributions may be required to maintain a fair and reasonable allocation of debt assessments. Additionally, in the event that the master project is not completed, or a contribution is not made, the assessments may be reallocated to ensure that the assessments are fairly and reasonable allocated against all benefited properties. Contributions may include any portions of the Master Project not financed with bonds, including but not limited to, land costs, impact fees (e.g., school concurrency proportionate share mitigation, etc.), and other similar items as noted in the District's Engineer's Reports. Note that any "true-up", as described herein, may require a payment of cash to satisfy the true-up and additionally require additional contributions to maintain fair and reasonable assessment levels.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine if true-up payments are due.

There may be required from time to time certain true-up payments. Commencing at such time when a plat is presented to the District that involves the earliest of at least 50% of residential units or developable acres, and continuing at each time when a subsequent plat is presented to the District, the District Manager shall review each plat to determine whether, taking into account the plat and the development plan of 1,280 single-family homes and 196 townhomes ("Development Plan") and the District's assessment reports, there is a net shortfall in the overall principal amount of special assessments able to be assigned to benefitted lands within the District. If the overall principal amount of assessments cannot reasonably be assigned to the platted lands as well as the undeveloped lands, in the District's sole determination, then a debt reduction payment

("True-Up Payment") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat and of the remaining undeveloped lands within the District, in addition to any regular assessment installment. In the event that the Development Plan, as compared to the plat, shows that all of the planned lots are able to be developed, then no True-Up Payment would be due. No further action by the Board of Supervisors shall be required. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion, and, in the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made.

In lieu of the use of the Development Plan, and when any plat is presented to the District, the landowner submitting the plat may additionally submit a future development plan ("Future Development Plan") that the landowner reasonably expects to use for developing the remaining undeveloped lands that are subject to the special assessments and owned by the landowner. Any such future development plan shall identify the number and types of units to be developed, and shall be feasible and consistent with existing entitlements and governmental requirements. The landowner advocating for the Future Development Plan shall provide proof that all such requirements are met with respect to any Future Development Plan. If the District determines that such requirements are met, then the District Manager may in its sole discretion, and taking into account all applicable circumstances, treat the Future Development Plan as the Development Plan for purposes of true-up analysis.

The foregoing is based on the District's understanding with the Developer that the Developer may develop the type and number of units set forth herein on the net developable acres. However, the Developer may develop more than the stated number of units. In no event shall the District collect special assessments in excess of the total debt service related to the Master Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment

reallocation would result in special assessments collected in excess of the District's total debt service obligations, the Board shall by resolution take appropriate action to equitably reallocate the special assessments. The conceptual development plan for the project is attached.

APPENDIX

Table 1
Meadow View at Twin Creeks
Community Development District

Land Use	Land Size (Gross Acres)	Percent of Total
Residential Units	537	85.24%
Amenity / Parks	79	12.53%
Wetlands, Open Space, Preservation Area, ROW	14	2.23%
TOTALS	630	100%

Provided by: England, Thims and Miller , Inc.

(1) Acreage for each land use will be adjusted when a site plan is completed for the District lands.

Table 2
Meadow View at twin Creeks CDD
Infrastructure cost estimates in \$\$

IMPROVEMENT CATEGORY	TOTAL OPINION OF COSTS
Stormwater Management Facilities	\$ 15,868,642
Utility Improvements /Lift Stations	\$ 29,480,680
Roadway Improvements	\$ 13,914,292
Landscape/Hardscape Improvements	\$ 1,550,000
Recreation Improvements	\$ 9,750,000
Wetland Mitigation	\$ 750,000
Contingency, Design and Permitting	\$ 22,820,357

TOTAL	\$ 94,133,971
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Provided By: England, Thims and Miller, Inc. report dated 8/8/18.

Table 3
Meadow View at Twin Creeks CDD
Financing Estimates

	<u>Preliminary Bond Sizing</u>
Construction / Acquisition Requirements	\$ 94,133,971
Debt Service Reserve (1)	3,405,325
Cost of Issuance (2)	2,455,000
Rounding	<u>5,704</u>
 Total Par	 <u>\$ 100,000,000</u>

Principal Amortization Installments	30
Average Coupon Rate (%)	5.5%
Final Maturity	5/1/2046
Par Amount	\$ 100,000,000
Maximum Annual Debt Service	\$ 6,810,650

- (1) Based on 50% of maximum annual debt service
(2) Includes Underwriter's Discount

Table 4

Meadow View at Twin Creeks CDD

DETERMINATION OF CONSTRUCTION IMPROVEMENTS BENEFIT AND PAR DEBT ALLOCATION

Land Use	No. of Units (1)	ERU's Benefit Per Unit	Total ERU's	Allocation of Construction Costs	Allocation of Total Par Debt	Benefit Per Unit	Allocation Of Maximum Annual Debt Service	Debt Service Per Unit (4)
Townhomes	196	0.80	156.80	\$10,009,498	\$10,633,248	\$54,251	\$724,193	\$3,931
Single Family Residential:								
43' LOT	485	0.90	436.50	\$27,864,452	\$29,600,846	\$61,033	\$2,016,010	\$4,422
53' LOT	310	1.00	310.00	\$19,789,187	\$21,022,365	\$67,814	\$1,431,760	\$4,913
63' LOT	223	1.10	245.30	\$15,658,992	\$16,634,794	\$74,595	\$1,132,938	\$5,405
73' LOT	159	1.15	182.85	\$11,672,429	\$12,399,805	\$77,986	\$844,507	\$5,650
73' Premium LOT	103	1.39	143.17	\$9,139,413	\$9,708,942	\$94,262	\$661,242	\$6,829
TOTAL	<u>1,476</u>		<u>1,474.62</u>	<u>\$94,133,971</u>	<u>\$100,000,000</u>		<u>\$6,810,650</u>	

1.) Total Construction Costs \$94,133,971

2.) Total Par Debt \$100,000,000

3.) Maximum annual Debt Service \$6,810,650

4.) Includes gross up of 2% for collection costs and 4% maximum available early payment discount as provided for by Florida Statutes and are subject to change from time to time.

PREPARED BY: GOVERNMENTAL MANAGEMENT SERVICES, LLC

Table 5

Meadow View at Twin Creeks CDD

Preliminary Assessment Roll

Assessable Acres	Total Par Debt Amount	Total Par Debt Per Acre	Maximum Annual Debt Service	Maximum Annual Assessments Per Net Acre (2)	Current Owner (1)
537	\$ 100,000,000	\$ 186,220	\$6,810,650	\$12,683	

(1) Description of property is :
Attached legal description

(2) Reflects gross up for collection costs 2% and maximum early
payment discount of 4% as provided by law.

2.

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**Meadow View at Twin Creeks Community
Development District**

**Amended Supplemental Special Assessment
Methodology Report for the Special Assessment
Revenue Bonds Series 2016B
Final Numbers**

August 16, 2018

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This revised report provides a methodology for allocating the proposed debt to be incurred by the Meadow View at Twin Creeks Community Development District ("Meadow View CDD" or "District") to properties in the District and for allocating the par amount of bonds being issued by the District to fund a portion of the initial infrastructure improvements. This report is necessary to reflect the elimination of the 90' single family lot product and the addition of a 73' premium single family lot product. The development plan for phase 1 is 302 single-family lots while the future phases will be for 1,174 single family and town home units. The District's debt will fund infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the property located within the District includes approximately 630 acres located in St. Johns County Florida. This report is designed to conform to the requirements of Chapters 190,197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the original Master Special Assessment Methodology Report dated April 29, 2016 as adopted by the Board of Supervisors, the Revised Master Assessment Methodology Report dated October 6, 2016 and the Second Revised Master Assessment Methodology Report dated August 16, 2018.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the District Engineer's Report developed by England-Thims and Miller, Inc. dated March 17, 2016 and supplemented on October 6, 2016 for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan. The Report also describes

the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's Capital Improvement Program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program.

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Meadow View at Twin Creeks CDD

2.1 Overview

The Meadow View at Twin Creeks CDD consists of approximately 630.22 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 1,476 single family and townhome residential units located within St. Johns County. Phase 1 of the development program consists of 302 single-family residential units with future phases planned for 1,174 single family and town home units.

3.0 The Capital Improvement Program for Meadow View at Twin Creeks CDD

3.1 Engineering Report

The infrastructure costs to be funded by the Meadow View at Twin Creeks CDD are determined by the District Engineer in their District Engineer's Report. The Supplemental Engineer's Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan (the "Supplemental Engineer's Report" or the "2016 Project") report dated October 6, 2016 provides for the improvements, which are planned for construction. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed master infrastructure improvements to serve the development consist of certain roadway improvements, master potable water/wastewater/reuse improvements, stormwater, recreation, wetland mitigation and off-site infrastructure (the "Capital Improvement Program" or "CIP"). The community infrastructure, which will be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2016 Project infrastructure improvements.

The total costs for the 2016 Project that will be provided by the District are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies total \$29,418,919. At the time of this writing, the total costs of the District's Capital Improvement Program for the master and neighborhood infrastructure according to the District Engineer's Report dated October 6, 2016 were projected at \$94,133,971.

4.0 Financing Program for Meadow View at Twin Creeks CDD

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development

of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Program may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or maybe funded directly by the District.

The District will finance a portion of its CIP with Special Assessment Revenue Bonds. The initial financing plan for the District utilizes the issuance of Special Assessment Revenue Bonds Series 2016A-1 & A-2 (the "Series 2016 Bonds") in the principal amount of \$6,640,000 and \$5,390,000 which finance a portion of the CIP and Special Assessment Revenue Bonds Series 2016B (the "Series 2016B Bonds") which will also fund a portion of the District's CIP, as shown in **Table 3**. The District may issue additional bonds for development of future phases and improvements.

4.2 Series 2016B Bonds

The Series 2016B Bonds have an issuance date of November 3, 2016 and have their interest payments capitalized through November 1, 2017. It is anticipated that the Series 2016B Bonds will be repaid when future phases are platted and such payments will be refinanced with the issuance of replacement bonds. The Series 2016B Bonds will be for a ten year term interest only commencing on May 1, 2017 with interest paid semi annually every November and May 1. The Series 2016B Bonds will initially be secured by all lands within the District. As the first 302 lots are platted the assessments associated with the Series 2016B Bonds will continue to be allocated to the remaining unplatted lands within the District.

The Series 2016B Bonds will be issued at par for \$9,405,000 at an average coupon interest rate of 6.00% and provide for construction funds of \$8,257,288. The maximum net annual debt service for the Series 2016B Bonds is \$564,300.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs for twelve months as the District will be borrowing funds with

which it will pay the early interest payments, and debt service reserve.

Sources and uses of the Series 2016B Bond funding are presented in **Table 3** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2016B Bonds provide the District with funds to conduct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's Capital Improvement Program will be assessed.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure which will allow development of approximately 302 single family residential units in phase one and 1,174 residential units in future phases.

The Infrastructure provided by the District will include roadway improvements, potable water / wastewater / reuse improvements, wetland mitigation, stormwater improvements, recreation and landscape/hardscape improvements. All development within the District will benefit from all Infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the

land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

Initially, the assessments will be levied on all assessable lands within the District, because at that juncture, every acre benefits equally. Until either; 1) parcels of land along with their development rights are sold by the developer; or 2) plats are recorded. Therefore the lands within the future phases assessment area will initially have assessments levied on an acreage basis until; 1) parcels are sold with development rights assigned; or (2) plats are recorded.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the proposed public Capital Improvement Program costs have been allocated to each residential unit on a Equivalent Residential Unit ("ERU") basis.

In terms of priority, the assessments securing the Series 2016A-1 Bonds and Series 2016A-2 Bonds will be first assigned together to platted units, and are anticipated to be fully absorbed by (and stacked proportionately across) the first 302 platted residential units. Thereafter, the assessments securing the Series 2016B Bonds will be assigned to platted lots after the full absorption of the Series 2016A-1 and 2016A-2 Bond assessments. It is anticipated that the Series 2016B Bonds will be replaced with new future bonds to complete the Capital Improvement Program, and that such assessments securing such future bonds will be allocated on a first-platted, first-assigned basis. Only the Series 2016A-1 Bonds and Series 2016A-2 Bond assessments would be stacked across the same lots, and all further future bond assessments would be absorbed in order of issuance and on a first-platted, first-assigned basis. In the event the Series 2016B Bonds are replaced, the contributions of infrastructure may be required to maintain a fair allocation of debt. In the event

such future bonds are not issued, or a required contribution is not made (if any), the District reserves the right to adjust the allocation of outstanding assessments to ensure a fair and reasonable allocation across all benefitted properties. The priority allocation described herein is intended to maximize the ability of the District to achieve favorable financing terms, and will continue to fairly and reasonably allocate all debt assessments across benefitted properties because the capital improvement plan functions as a system of improvements benefitting all developable property within the District.

With the issuance of the Series 2018A1 and A-2 Special assessment Revenue Bonds for phases 2, 3A and townhomes the associated 2016B Bonds will be paid off. **Table 5** reflects the payoff of the Series 2016B bonds for phases 2, 3A and townhomes.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.

- d. Recreational improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Hardscape improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- f. Wetland mitigation improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an ERU unit basis.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land unsold is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's Capital Improvement Program divided by the number of developable acres in the future phases. In this case, it is the remaining bonds for future phases totaling \$4,578,492 divided by 235 net developable assessable acres planned for future phases equaling \$19,483 per acre. These amounts are preliminary and subject to change. These amounts reflect the platting of the initial 302 lots along with the development plans for phases 2, 3A and townhomes. The future developable lands remaining in the District will be reviewed upon platting and the true-up amount per acre will be adjusted to reflect the remaining developable acres. Thus if the initial debt level is \$19,483 per acre, every time land is sold with development rights assigned or a site plan approval is presented, the debt on the land remaining after the sale or site plan or plat approval must remain at or below \$ 19,483 per acre. If not, then in order for the Developer to receive a site plan or plat approval from St. Johns County, the Developer agrees that the District will require a density reduction payment so that the \$19,483 per acre debt level is not exceeded. Additionally, as the sales of parcels occur with assigned development rights the new landowners will be subject to a true-up obligation requiring for a true-up payment if such lands are not developed to the extent of the

development rights assigned. Such true-up payment shall be in an amount equal to the principal amount of debt, plus any accrued interest for the number of units that are below the assigned development rights.

TABLE 1
Meadow View at Twin Creeks CDD
Development Program for Phase 1 and
Future Phases

Land Use :	Phase One			Future Phases			Project Total		
	Number of Units	ERU Factor	Total ERU's	Number of Units	ERU Factor	Total ERU's	Number of Units	ERU Factor	Total ERU's
Townhomes	0	0.80	0.00	196	0.80	156.80	196	0.80	156.80
Residential Single Family:									
43' lots	86	0.90	77.40	399	0.90	359.10	485	0.90	436.50
53' lots	111	1.00	111.00	199	1.00	199.00	310	1.00	310.00
63' lots	65	1.10	71.50	158	1.10	173.80	223	1.10	245.30
73' lots	40	1.15	46.00	119	1.15	136.85	159	1.15	182.85
73' Premium lots	0	1.39	0.00	103	1.39	143.17	103	1.39	143.17
Total	<u>302</u>		<u>305.90</u>	<u>1,174</u>		<u>1,168.72</u>	<u>1,476</u>		<u>1,474.62</u>

<p>TABLE 2 Meadow View at Twin Creeks CDD Master Infrastructure Cost Estimates 2016 Project</p>
--

<u>Master Infrastructure Improvements :</u>	<u>Total Cost Estimates</u>
Earthwork for Storm Water	\$4,520,127
Utilities	\$8,472,225
Onsite Transportation Improvements	\$3,249,708
Landscape & Hardscape Improvements	\$615,000
Recreation Improvements	\$5,200,000
Wetland Mitigation	\$230,000
Contingency	\$4,457,412
Design, Permitting & Construction Management	\$2,674,447
Total	<u><u>\$29,418,919</u></u>

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Capital Improvement
Plan Report dated 10/6/16

Prepared By

Governmental Management Services, LLC

TABLE 3
Meadow View at Twin Creeks CDD
Bond Series 2016B
Sources & Uses

<u>Sources</u>	<u>2016B</u>
Bond Proceeds - par	\$9,405,000
Original Issue Discount	\$0
Total Sources	<u>\$9,405,000</u>

<u>Uses</u>	
Construction funds	\$8,257,288
Debt Service Reserve Fund (1)	\$282,150
Capitalized Interest (2)	\$561,165
Cost of Issuance	\$116,297
Underwriter's Discount	\$188,100
Rounding	\$0
Total Uses	<u>\$9,405,000</u>

Interest Only 10 year term	10
Average Coupon Rate	6.00%
Estimated Par Amount	\$9,405,000
Estimated Maximum Annual Debt Service (net)	\$564,300

- (1) Based on 6 months interest
(2) Interest capitalized for 12 months.
(2) Estimates provided by MBS Capital Markets, LLC.

Prepared By
Governmental Management Services, LLC

TABLE 4
Meadow View at Twin Creeks CDD
Estimated Par Debt and Debt Service
Allocation 2016B Series Bonds

Development Type :	<u>Number of Future Planned Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>2016B Bond Par Debt</u>	<u>2016B Par Debt per Unit</u>	<u>2016B Annual Net Assessment</u>	<u>Per Unit 2016B Annual Net Assessment</u>
Townhomes	196	0.80	156.80	\$1,261,811	\$6,438	\$75,709	\$386
Residential Single Family:							
43' lots	399	0.90	359.10	\$2,889,773	\$7,243	\$173,386	\$435
53' lots	199	1.00	199.00	\$1,601,406	\$8,047	\$96,084	\$483
63' lots	158	1.10	173.80	\$1,398,615	\$8,852	\$83,917	\$531
73' lots	119	1.15	136.85	\$1,101,268	\$9,254	\$66,076	\$555
73' Premium lots	103	1.39	143.17	\$1,152,127	\$11,186	\$69,128	\$671
Total	<u>1,174</u>		<u>1,168.72</u>	<u>\$9,405,000</u>		<u>\$564,300</u>	

Prepared By
Governmental Management Services, LLC

TABLE 5
Meadow View at Twin Creeks CDD
Payoff of Series 2016B Bonds
for Phases 2, 3A and Townhomes

Development Type :	Number of Units in Phase 2, 3A & Townhomes	2016B Par Debt per Unit	Total Payoff 2016B Bond Par Debt
Townhomes	196	\$6,437.81	\$1,261,811.21
Residential Single Family:			
43' lots	117	\$7,242.54	\$847,377.04
53' lots	48	\$8,047.27	\$386,268.74
63' lots	106	\$8,851.99	\$938,311.14
73' lots	26	\$9,254.36	\$240,613.23
73' Premium lots	103	\$11,185.70	\$1,152,126.99
Total	596		\$4,826,508.36

Prepared By
Governmental Management Services, LLC

TABLE 6
Meadow View at Twin Creeks CDD
Par Debt and Debt Service
Allocation Bond Series 2016B
on Remaining Future Phases

Development Type :	Number of Future Planned Units	ERU Factor	Total ERU's	2016B Bond Par Debt	2016B Par Debt per Unit	2016B Annual Net Assessment	Per Unit 2016B Annual Net Assessment
Residential Single Family:							
43' lots	282	0.90	253.80	\$2,042,396	\$7,243	\$122,544	\$435
53' lots	151	1.00	151.00	\$1,215,137	\$8,047	\$72,908	\$483
63' lots	52	1.10	57.20	\$460,304	\$8,852	\$27,618	\$531
73' lots	93	1.15	106.95	\$860,655	\$9,254	\$51,639	\$555
73' Premium lots	0	1.39	0.00	\$0	\$11,186	\$0	\$671
Total	578		568.95	\$4,578,492		\$274,709	

Prepared By
Governmental Management Services, LLC

TABLE 7
Meadow View at Twin Creeks CDD
Legal Description of
Assessment Lands

1. Attached is a legal description of the lands within the District subject to the Series 2016B Bond assessment levy and lien remaining for future phases.

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**Meadow View at Twin Creeks Community
Development District**

**Supplemental Special Assessment Methodology
Report for the Special Assessment Revenue Bonds
Series 2018A-1 & A-2
Beacon Lake Phase 2, Phase 3A and Beacon Lake
Townhomes
(the “Series 2018 Assessment area”)**

August 16, 2018

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report provides a methodology for allocating the proposed debt to be incurred by the Meadow View at Twin Creeks Community Development District ("Meadow View CDD" or "District") to properties in the District related to Beacon Lake Phase 2, 3A and Beacon Lake Townhomes ("the Series 2018 Assessment Area"). A sketch and legal description of the Series 2018 Assessment Area is included as Attachment A. The report provides for allocating the debt assessments securing the par amount of bonds being issued by the District to fund the next portion of the District's adopted Capital Improvement Plan ("CIP") known as the 2018 Project and as described in the Supplemental District Engineer's Report dated August 16, 2018 which was prepared by England, Thims and Miller (the "2018 Engineer's Report"). As noted in the 2018 Engineer's Report, the development plan for the 2018 Assessment Area is 596 units comprised of 400 single-family lots and 196 townhome units. The District's debt will fund capital infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the CIP. This report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the Master Special Assessment Methodology Report dated April 29, 2016, as updated by the Revised Master Assessment Methodology Report dated October 6, 2016 and the Second Revised Master Assessment Methodology Report dated August 16, 2018 as adopted by the Board of Supervisors. Such reports were previously supplemented by the Supplemental Special Assessments Methodology Report for the Special Assessment Revenue Bonds, Series 2016A-1 & A-2, dated October and the Amended Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds series 2016B.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the 2018 Project. The Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The CIP of the District enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's CIP as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's CIP is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program.

Section Two describes the development program as proposed by the Developer for the Series 2018 Assessment Area.

Section Three provides a summary of the CIP for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Meadow View at Twin Creeks CDD

2.1 Overview

The Meadow View at Twin Creeks CDD consists of approximately 630.22 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 1,476 single family and townhome residential units located within St. Johns County. Phase 1 of the development program comprises 302 single-family residential units with the Series 2018 Assessment Area includes 596 units of which 400 are single-family and 196 are townhomes.

3.0 The Capital Improvement Program for Meadow View at Twin Creeks CDD

3.1 Engineering Report

The infrastructure costs to be funded by the District are determined by the District Engineer in the 2018 Engineer's Report. As defined in the 2018 Engineers Report, the 2018 Project consists of that portion of the CIP financed with the proceeds of the Districts series 2018A-1 and 2018A-2 Bonds.

Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed public infrastructure improvements to serve the development consist of certain roadway improvements, master potable water/wastewater/reuse improvements, stormwater, recreation, landscape and hardscape improvements and wetland mitigation. The infrastructure, which will be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2018 Project infrastructure improvements.

The total anticipated costs the Series 2018 financed Assessment Area that may be financed by the District as part of the 2018 Project are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies total \$30,006,950.

4.0 Financing Program for Meadow View at Twin Creeks CDD

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the CIP may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of its 2018 Project with Special Assessment Revenue Bonds. The financing plan for the District utilizes the issuance of Special Assessment Revenue Bonds Series 2018A-1 & A-2 (the "Series 2018A Bonds") in the principal amount of \$12,735,000 and \$11,340,000 respectively to fund a portion of the District's CIP (and specifically that portion known as the 2018 Project), as shown in **Table 4**. The District may issue additional bonds for development of future phases and improvements. In connection with the issuance of the Series 2018A Bonds the Series 2016B Bonds, associated with the 596 development units in Phase 2/3A will be paid off. The total amount of Series 2016B debt to be paid off is \$4,826,508.

4.2 Series 2018A-1 Bonds

The Series 2018A-1 Bonds have an anticipated issuance date of September 24, 2018 with capitalized interest through November 1, 2019. The Series 2018A-1 Bonds will be repaid with thirty principal installments commencing on May 1, 2020 with interest paid semi annually every November 1 and May 1, maturing May 1, 2049. Initially, and prior to platting, all of the undeveloped lands in the Series 2018 Assessment Area , as described in Attachment A will secure the Series 2018A-1 Bonds, and debt will then be assigned on a first platted, first assessed basis. It is anticipated that Phase 2/3A, planned for 400 single family and 196 townhouse residential units will fully absorb the 2018A-1 debt assessments.

The Series 2018A-1 Bonds are anticipated to be issued at par amount of \$12,735,000, with a projected average coupon interest rate of 5.50% and provide for construction funds of approximately \$11,318,075. The maximum annual debt service for the Series 2018A-1 Bonds is \$870,025.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs to November 1, 2019 and debt service reserve.

The sources and uses of the Series 2018A-1 Bond sizing are presented in **Table 4** in the Appendix.

4.3 Series 2018A-2 Bonds

The Series 2018A-2 Bonds have an anticipated issuance date of September 24, 2018 and will include capitalized interest to November 1, 2019. Initially, of all the undeveloped lands in Series 2018 Assessment Area , as described in Attachment A will secure the Series 2018A-2 Bonds, and debt will then be assigned on a first platted, first assessed basis. It is anticipated that Phase 2/3A, planned for 400 single family and 196 townhome residential units, will fully absorb the 2018A-2 debt and assessments. It is anticipated that all or a portion of the Series 2018A-2 Bonds will be repaid as each lot is sold and or platted. The Series 2018A-2 Bonds will be repaid with thirty principal installments commencing on May 1, 2020 with interest paid semi-annually every November 1 and May 1, maturing May 1, 2049.

The Series 2018A-2 Bonds are anticipated to be issued at par for \$11,340,000 with a projected average coupon interest rate of 5.80% and provide for construction funds of approximately \$10,033,160. The maximum annual debt service for the Series 2018A-2 Bonds is \$800,085.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance

including underwriter's discount and professional fees associated with debt issuance and capitalized interest to November 1, 2019.

The sources and uses of the Series 2018A-2 Bond funding are presented in **Table 4** in the Appendix.

Note that the debt assessments securing the Series 2018A-1 Bonds and series 2018A-2 Bonds constitute separate and distinct liens that are separately enforceable.

5.0 Assessment Methodology

5.1 Overview

The Series 2018A Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed.

5.2 Assigning Debt

The current 2018 development plan for the District includes construction of the CIP which will allow development of approximately 400 single family units in Phases 2 and 3A and 196 townhome residential units.

The infrastructure provided by the District will include roadway improvements, potable water / wastewater / reuse improvements, wetland mitigation, stormwater improvements, recreation and landscape/hardscape improvements. All development within the District will benefit from all infrastructure improvement categories, as the

improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements. Because the CIP functions as a system of improvements and benefits all lands within the District, the proceeds of the 2018 Bonds may be used to finance any portion of the CIP.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to the land owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

Initially, the assessments established under the master lien, and that will secure the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, will be levied on all undeveloped assessable lands within the Series 2018 Assessment Area as the to be next developable lands, because at that juncture, every acre benefits equally, until either; 1) parcels of land along with their development rights are sold by the developer; or 2) plats are recorded. Therefore the undeveloped lands within Phase 2/3A will initially have assessments levied on an acreage basis until: 1) parcels are sold with development rights assigned; or (2) plats are recorded. Upon platting, the assessments securing the debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the proposed CIP costs have been allocated to each residential unit on an Equivalent Residential Unit ("ERU") basis. A benefit analysis by product for phases 2, 3A and Beacon Lake townhomes is contained on **Table 2.**

In terms of priority, the assessments securing the Series 2018A-1 Bonds and Series 2018A-2 Bonds will be first assigned to the next platted units within the series 2018 Assessment Area, and are anticipated to be fully absorbed by the 400 single family and 196 townhome platted and or site planned residential

units. The debt assigned to the 2018A-1 and 2018A-2 Bonds is based upon an ERU factor.

Alternatively, a supplemental report addressing an assessment lien securing a particular bond series may authorize assessments to be allocated to certain unplatted lands within the District that are anticipated to be developed next, provided that an appropriate legal description of such lands is provided. Further, such report may authorize the allocation of debt assessments to such lands, provided that any prior debt assessments allocated to such lands are paid off prior to such new allocation. Thus, for example, debt assessments securing new bonds may be allocated to specific unplatted lands within the District without encumbering all remaining lands within the District, provided that the debt assessments securing the District's prior Special Assessment Bonds Series 2016B levied on such lands are first paid off. Such areas may be adjusted based on final platting, provided that all applicable assessments are assigned and any such true-ups are resolved.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.
- d. Recreational improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Hardscape improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- f. Wetland mitigation improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in **Table 5** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction

of the District's CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 5**, Total Par Debt has been calculated on an ERU unit basis for the 2018A-1 and 2018A-2 Bonds.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the Series 2018 Assessment Area, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall apply the true-up provisions set forth in the Second Revised Master Assessment Methodology Report dated August 16, 2018.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2018A Bonds, please refer to the Indentures.

TABLE 1
Meadow View at Twin Creeks CDD
Development Program for Phase 1, 2/3A and
Future Phases

Land Use :	Number of Units	Phase One		Number of Units	Phase Two / Three A		Number of Units	Future Phases		Number of Units	Project Total	
		ERU Factor	Total ERU's		ERU Factor	Total ERU's		ERU Factor	Total ERU's		ERU Factor	Total ERU's
Townhomes - 24'	0	0.80	0.00	116	0.80	92.80	0	0.80	0.00	116	0.80	92.80
Townhomes - 29'	0	0.80	0.00	80	0.80	64.00	0	0.80	0.00	80	0.80	64.00
Residential Single Family:												
43' lots	86	0.90	77.40	117	0.90	105.30	282	0.90	253.80	485	0.90	436.50
53' lots	111	1.00	111.00	48	1.00	48.00	151	1.00	151.00	310	1.00	310.00
63' lots	65	1.10	71.50	106	1.10	116.60	52	1.10	57.20	223	1.10	245.30
73' lots	40	1.15	46.00	26	1.15	29.90	93	1.15	106.95	159	1.15	182.85
73' premium lots (1)	0	1.39	0.00	103	1.39	143.17	0	1.39	0.00	103	1.39	143.17
Total	302		305.90	596		599.77	578.00		568.95	1,476.00		1,474.62

(1) New product type replacing 90' lots.

TABLE 2
Meadow View at Twin Creeks CDD
Benefit Analysis for Series 2018 Assessment Area

Land Use :	Phase Two / Three A / Townhomes		Master Benefit Per Unit (1)	2018A-1 Par Debt per Unit	2018A-2 Par Debt per Unit	Total Proposed Par Debt per Unit
	Number of Units	ERU Factor				
Townhomes - 24'	116	0.80	\$54,251	\$16,987	\$15,126	\$32,112
Townhomes - 29'	80	0.80	\$54,251	\$16,987	\$15,126	\$32,112
Residential Single Family:						
43' lots	117	0.90	\$61,033	\$19,110	\$17,017	\$36,126
53' lots	48	1.00	\$67,814	\$21,233	\$18,907	\$40,140
63' lots	106	1.10	\$74,595	\$23,356	\$20,798	\$44,154
73' lots	26	1.15	\$77,986	\$24,418	\$21,743	\$46,161
73' premium lots (1)	103	1.39	\$94,262	\$29,514	\$26,281	\$55,795
Total	<u>596</u>					

(1) As provided for in the Second Revised Master Assessment Methodology Report dated 8/16/18.

Prepared By
Governmental Management Services, LLC

<p align="center">TABLE 3 Meadow View at Twin Creeks CDD Infrastructure Cost Estimates 2018 Project</p>
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<u>Master Infrastructure Improvements :</u>	<u>Total Cost Estimates</u>
Earthwork for Storm Water	\$9,950,000
Utilities	\$4,251,000
Onsite Transportation Improvements	\$7,724,000
Landscape & Hardscape Improvements	\$3,433,000
Recreation Improvements	\$925,000
Wetland Mitigation	\$83,000
Contingency	\$3,954,900
Total	<u><u>\$30,320,900</u></u>

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report dated August 16, 2018.

Prepared By
Governmental Management Services, LLC

TABLE 4
Meadow View at Twin Creeks CDD
Bond Series 2018A-1 & A-2
Sources & Uses

<u>Sources</u>	<u>2018A-1</u>	<u>2018A-2</u>	<u>Total</u>
Bond Proceeds - par	\$12,735,000	\$11,340,000	\$24,075,000
Original Issue Discount	\$0	\$0	\$0
Total Sources	<u><u>\$12,735,000</u></u>	<u><u>\$11,340,000</u></u>	<u><u>\$24,075,000</u></u>
<u>Uses</u>			
Construction funds	\$11,318,075	\$10,033,160	\$21,351,235
Debt Service Reserve Fund (1)	\$261,008	\$240,025	\$501,033
Capitalized Interest (2)	\$772,413	\$725,319	\$1,497,732
Cost of Issuance	\$128,805	\$114,695	\$243,500
Underwriter's Discount	\$254,700	\$226,800	\$481,500
Total Uses	<u><u>\$12,735,001</u></u>	<u><u>\$11,339,999</u></u>	<u><u>\$24,075,000</u></u>

Principal Amortization Installments	30	30
Estimated Average Coupon Rate	5.50%	5.80%
Par Amount	\$12,735,000	\$11,340,000
Maximum Annual Debt Service (net)	\$870,025	\$800,085

- (1) Based on 30% maximum annual debt service.
(2) Interest capitalized to 12-1- 2019.
(3) Provided by MBS Capital Markets, LLC.

Prepared By
Governmental Management Services, LLC

TABLE 5
Meadow View at Twin Creeks CDD
Par Debt and Debt Service
Allocation 2018 Series Bonds
Series 2018 Assessment Area

Development Type :	Number of Planned Units	ERU Factor	Total ERU's	2018A-1 Par Debt	2018A-2 Par Debt	2018A-1 Par Debt per Unit	2018A-2 Par Debt per Unit	Total Par Debt per Unit	2018A-1 Annual Net Assessment	2018A-2 Annual Net Assessment	Per Unit 2018A-1 Annual Net Assessment	Per Unit 2018A-2 Annual Net Assessment	Per Unit Total Annual Net Assessment	2018A-1 Annual Gross Assessment Per Unit (1)	2018A-2 Annual Gross Assessment Per Unit (1)	Total Annual Gross Assessment Per Unit (1)
Townhomes - 24'	116	0.80	92.80	\$1,970,435	\$1,754,593	\$16,987	\$15,126	\$32,112	\$134,615	123,794	\$1,160	\$1,067	\$2,228	\$1,235	\$1,135	\$2,370
Townhomes - 24'	80	0.80	64.00	\$1,358,921	\$1,210,064	\$16,987	\$15,126	\$32,112	\$92,838	85,375	\$1,160	\$1,067	\$2,228	\$1,235	\$1,135	\$2,370
Residential Single Family:																
43' lots	117	0.90	105.30	\$2,235,850	\$1,990,933	\$19,110	\$17,017	\$36,126	\$152,748	140,469	\$1,306	\$1,201	\$2,506	\$1,389	\$1,277	\$2,666
53' lots	48	1.00	48.00	\$1,019,191	\$907,548	\$21,233	\$18,907	\$40,140	\$69,629	64,031	\$1,451	\$1,334	\$2,785	\$1,543	\$1,419	\$2,962
63' lots	106	1.10	116.60	\$2,475,784	\$2,204,585	\$23,356	\$20,798	\$44,154	\$169,140	155,543	\$1,596	\$1,467	\$3,063	\$1,697	\$1,561	\$3,258
73' lots	26	1.15	29.90	\$634,871	\$565,327	\$24,418	\$21,743	\$46,161	\$43,373	39,886	\$1,668	\$1,534	\$3,202	\$1,775	\$1,632	\$3,407
73' Premium lots	103	1.39	143.17	\$3,039,949	\$2,706,951	\$29,514	\$26,281	\$55,795	\$207,682	190,987	\$2,016	\$1,854	\$3,871	\$2,145	\$1,973	\$4,118
Total	596		599.77	\$12,735,000	\$11,340,000				\$870,025	\$800,085						

(1) include 2% collection costs of St Johns County and maximum early payment discount of 4%.

Prepared By
Governmental Management Services, LLC

<p>TABLE 6</p> <p>Meadow View at Twin Creeks CDD</p> <p>Legal Description of</p> <p>Assessment Lands</p> <p>In Series 2018 Assessment Area</p>

1. Attached is a legal description of the lands within the District subject to the Series 2018A1 & 2 Bond assessment levy and lien.

C.

RESOLUTION 2018-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS AND THE INTENT TO REVISE THE DISTRICT'S PRIOR MASTER ASSESSMENTS, 2016B ASSESSMENTS, AND MASTER METHODOLOGY REPORT AND 2016B METHODOLOGY REPORT; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

The District

WHEREAS, the Meadow View at Twin Creeks Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, water and sewer utilities, landscape, irrigation, lighting, recreation, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

Background

WHEREAS, on June 6, 2016, the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$100,000,000 in Special Assessment Bonds for infrastructure needs of the District; and

WHEREAS, on October 6, 2016, the District adopted Resolution 2017-01 and in doing so authorized the construction and/or acquisition of a master capital improvement plan (“**Master Project**” or “**Capital Improvement Plan**” or “**CIP**”) estimated to cost \$94,133,971 and

consisting of various earthwork, utilities, drainage, roadway, landscape/hardscape, recreation and other improvements within and adjacent to the District; and

WHEREAS, the Master Project is described in that certain *First Supplemental Engineer's Report for Master Infrastructure – Phase I and Future Phases Capital Improvement Plan*, dated October 6, 2016 (“**Master Engineer's Report**”); and

WHEREAS, at the time, the District contemplated that the Master Project would be developed in multiple phases and financed by multiple bond issuances, and, pursuant to Resolution 2017-01, all such bonds were to be secured by a master special assessment lien (“**Master Assessments**”) (which ultimately would serve to support multiple special assessment liens securing the various bond issuances), as described in that *Revised Master Special Assessment Methodology Report*, dated October 6, 2016 (“**Master Methodology Report**”); and

WHEREAS, on November 3, 2016, the District issued its Special Assessment Bonds, Series 2016A-1 (“**2016A-1 Bonds**”), Series 2016A-2 (“**2016A-2 Bonds**,” together with the 2016A-1 Bonds, “**2016A Bonds**”), and Series 2016B (“**2016B Bonds**” together with the 2016A Bonds, “**2016 Bonds**”) and has used the proceeds of the 2016 Bonds to construct and/or acquire that portion of the Master Project to be known as the “**2016 Project**,” and

WHEREAS, the 2016 Project is described in the Master Engineer's Report and is specifically defined to mean “that portion of the master project . . . financed with the proceeds of the District's 2016 Bonds;” and

WHEREAS, while “[t]he Master Project [including the 2016 Project] functions as a system of improvements benefitting all lands within the District,” the 2016 Project was anticipated to fund infrastructure located in “Phase I” of the development, which was to include the first 302 platted lots of the 1,476 planned lots; and

WHEREAS, to secure the repayment of the 2016A Bonds, and on October 31, 2016, the Board of Supervisors (“**Board**”) adopted Resolution 2017-04 and thereby levied special assessments (“**2016A Assessments**”) on lands within the District; and

WHEREAS, pursuant to the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2016A-1 & A-2*, dated October 27, 2016, the 2016A Assessments were to be assigned to all unplatted lands within the District and then the first 302 platted units within the District; and

WHEREAS, to secure the repayment of the 2016B Bonds, and on October 31, 2016, the Board adopted Resolution 2017-05 and thereby levied special assessments (“**2016B Assessments**”) on lands within the District; and

WHEREAS, pursuant to the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2016B*, dated October 27, 2016 (“**2016B**

Methodology Report”), the 2016B Assessments initially were to be assigned to all unplatted lands within the District; and

WHEREAS, the 2016B Methodology Report specifically states:

“It is anticipated that the Series 2016B Bonds will be replaced with new future bonds to complete the Capital Improvement Program, and that such assessments securing such future bonds will be allocated on a first-platted, first-assigned basis;” and

Current Status of Master Project / 2018 Project

WHEREAS, with the proceeds of the 2016 Bonds having been nearly spent, and the 2016 Project therefore nearly complete, the District now intends to issue one or more additional series of bonds (“**2018 Bonds**”) in order to fund the next portion of the Master Project, known as the “**2018 Project**;” and

WHEREAS, the current status of the Master Project, as well as the 2018 Project, are described in that certain *Second Supplemental Engineer’s Report for Series 2018 Project*, dated August 8, 2018 (“**2018 Engineer’s Report**”); and

WHEREAS, the 2018 Project is defined in the 2018 Engineer’s Report as “that portion of the Master Project to be financed with the proceeds of the 2018 Bonds,” and is anticipated to include, among other things, public infrastructure located in Phases 2 and 3A, and the Townhomes Phase; and

WHEREAS, the District intends to pay for all or a portion of the cost of the 2018 Project by special assessments levied pursuant to Chapter 190, *Florida Statutes* (“**2018 Assessments**”) and solely on the lands anticipated to be platted as Phases 2, 3A and Townhomes (together, “**2018 Assessment Area**”), as set forth in the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 and 2018A-2 (Beacon Lake Phase 2A, Phase 3A and Beacon Lake Townhomes)*, dated August 16, 2018 (“**2018 Methodology Report**”); and

WHEREAS, in connection with the imposition of the 2018 Assessments, the District also desires to amend the Master Assessments (i.e., the “**Revised Master Assessments**”) levied pursuant to the Master Methodology Report to address a new EAU factor for a new product type – i.e., a 1.39 EAU for the 73’ Premium Lot, and to clarify that debt assessments such as the 2018 Assessments and future debt assessments may be assigned to certain unplatted lands, provided that previously levied debt assessments such as the 2016B Assessments are first paid off, all as set forth in that *Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B*, dated August 16, 2018, and *Second Revised Master Special Assessment Methodology Report*, dated August 16, 2018, both of which are attached as part of **Exhibit B**; and

WHEREAS, all reports referenced herein are on file at the office of the District Manager, c/o Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (904) 940-5850 ("**District Records Office**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE MEADOW VIEW AT TWIN
CREEKS COMMUNITY DEVELOPMENT DISTRICT:**

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS AND THE INTENT TO REVISE THE DISTRICT'S PRIOR MASTER ASSESSMENTS, 2016B ASSESSMENTS, AND MASTER METHODOLOGY REPORT AND 2016B METHODOLOGY REPORT.** The Board hereby declares that it has determined to construct and/or acquire all or a portion of the Master Project (and 2018 Project) and to defray all or a portion of the cost thereof by the Revised Master Assessments (and 2018 Assessments), which may be comprised of one or more separate special assessment liens, all as described in **Exhibit B**. The Board further determines, in an abundance of caution, to amend the 2016B Assessments and the 2016B Methodology Report to make it clear that such revisions to the Master Assessments are consistent with the 2016B Assessments, again, all as described in **Exhibit B**.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Master Project (and 2018 Project) are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE MASTER PROJECT (AND 2018 PROJECT), THE PORTION TO BE PAID BY THE REVISED MASTER ASSESSMENTS (AND 2018 ASSESSMENTS), AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated construction costs of the Master Project (and 2018 Project) are **\$94,133,971** (and **\$21,351,235**, respectively) ("**Estimated Cost**").
- B. The Revised Master Assessments (and 2018 Assessments) will defray approximately **\$100,000,000** (and **\$24,075,000**, respectively), which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Revised Master Assessments (and 2018 Assessments) will defray no more than **\$6,810,650** (and **\$1,670,110**, respectively) per year, again as set forth in **Exhibit B**.

- C. The manner in which the assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. For each assessment lien, the assessments shall each be paid in not more than thirty (30) yearly installments. The assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the assessments is not available to the District in any year, or if determined by the District to be in its best interest, the assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Revised Master Assessments shall be levied on all lands within the District, while the 2018 Assessments shall be levied on all lands within the 2018 Assessment Area, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Master Project (and 2018 Project) and the estimated cost of the Master Project (and 2018 Project), all of which are open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE: _____ 2018

TIME: _____ a.m.

LOCATION: _____

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within St. Johns County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within St. Johns County and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this ____ day of _____, 2018.

ATTEST:

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chairman

Exhibit A: *Second Supplemental Engineer's Report for Series 2018 Project*, dated August 8, 2018
Exhibit B: *Second Revised Master Special Assessment Methodology Report*, dated August 16, 2018, and
*Amended Supplemental Special Assessment Methodology Report for the Special
Assessment Revenue Bonds Series 2016B*, dated August 16, 2018
*Supplemental Special Assessment Methodology Report for the Special Assessment
Revenue Bonds Series 2018A-1 and 2018A-2 (Beacon Lake Phase 2A,
Phase 3A and Beacon Lake Townhomes)*, dated August 16, 2018

D.

RESOLUTION 2018-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDING THE SERIES 2018 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Meadow View at Twin Creeks 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. 2016-11 enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on March 1, 2016, and effective on March 7, 2016; 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, to consist of, among other things, roadway improvements, stormwater management facilities, wetland mitigation, lift stations, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements, neighborhood improvements, and other improvements permitted by the Act (the "Capital Improvement Program"); and

WHEREAS, the District duly adopted Resolution No. 2016-22 on March 17, 2016 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$100,000,000 aggregate principal amount of its Special Assessment Bonds; and

WHEREAS, the District has determined to issue its Meadow View at Twin Creeks Community Development District Special Assessment Bonds, in one or more series, (the "Series 2018 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program (the "2018 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2018 Bonds and submitted to the Board:

(i) a form of Third Supplemental Trust Indenture ("Third Supplement"), between U.S. Bank National Association, as Trustee (the "Trustee") and the District attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Contract with respect to the Series 2018 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Bond Purchase Contract"), together with the form of disclosure statements attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), by and among the District, Heartwood 23, LLC (the "Developer"), and a dissemination agent to be named by the Chair or Vice Chair as provided herein, attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Meadow View at Twin Creeks Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2018 Bonds. There are hereby authorized and directed to be issued the Series 2018 Bonds, in the aggregate principal amount of not to exceed \$30,000,000, for the purposes, among others, of providing funds for the payment of the costs of the 2018 Project. The purchase price of the Series 2018 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 2018 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Third Supplement (collectively, the "Indenture") and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2018 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2018 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2018 Bonds. The District hereby determines that the Series 2018 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.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Third Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2018 Bonds (the "Underwriter"). The Series 2018 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2018 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2018 Bonds and the institutional market for unrated securities such as the Series 2018 Bonds, it is desirable to sell the Series 2018 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2018 Bonds, it is in the best interests of the District to sell the Series 2018 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2018 Bonds and can assist the District in attempting to obtain the most attractive

financing for the District; and (iv) the District will not be adversely affected if the Series 2018 Bonds are not sold pursuant to a competitive sale.

Section 6. Bond Purchase Contract.

(i) The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2018 Bonds by the District upon the terms and conditions to be set forth in the Bond Purchase Contract and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2018 Bonds by the Underwriter substantially in the form of the Bond Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding \$30,000,000 initial aggregate principal amount of Series 2018 Bonds at an interest rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2018 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2018 Bonds, and (C) the final maturity of the Series 2018 Bonds shall not be later than May 1, 2050.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2018 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2018 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 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2018 Bonds, the Bond Purchase Contract and such other insertions, modifications and

changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2018 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Chair or the Chair's designee is hereby delegated the authority to appoint an initial dissemination agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. U.S. Bank National Association ("U.S. Bank") is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Application of Bond Proceeds. The proceeds of the Series 2018 Bonds shall be applied to (i) paying the costs of the 2018 Project, (ii) paying certain capitalized interest on the Series 2018 Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2018 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2018 Bonds from gross income of the holders thereof) 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 Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary 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 any Designated Member 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 2018 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member 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 2018 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. 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 13. 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 14. 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 2018 Bonds relating to the 2018 Project.

Section 15. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2018 Bonds.

Section 16. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 17. 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 Meadow View at Twin Creeks Community Development District, this 16th day of August, 2018.

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

1.

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY)**

\$ _____ \$ _____
SPECIAL ASSESSMENT BONDS, SPECIAL ASSESSMENT BONDS,
SERIES 2018A-1 SERIES 2018A-2

BOND PURCHASE CONTRACT

_____, 2018

Board of Supervisors
Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Meadow View at Twin Creeks Community Development District (the "District"). The District is located entirely within the St. Johns County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 A.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds and Series 2018A-2 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2018A-1 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018A-1 Bonds, [plus/less net original issue premium/discount and] less an underwriter's discount of \$_____). The purchase price for the Series 2018A-2 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018A-2 Bonds,

[plus/less net original issue premium/discount and] less an underwriter's discount of \$_____). The payment for and delivery of the Series 2018A Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing".

2. The Series 2018A Bonds. The Series 2018A Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), Ordinance No. 2016-11 of the Board of County Commissioners of St. Johns County, Florida (the "County") enacted on March 1, 2016, and effective on March 7, 2016 (the "Ordinance"). The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2016 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each of which are entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Series 2018A Bonds are also being issued pursuant to Resolution Nos. 2016-22 and 2018-____, adopted by the Board of Supervisors of the District (the "Board") on March 17, 2016 and August 16, 2018, respectively (collectively, the "Bond Resolution"). The Series 2018A Special Assessments and the revenues from which comprise the Series 2018A Pledged Revenues have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2018A Project (the "Series 2018A Project") pursuant to the Assessment Resolutions (as such term is defined in the Indenture). The Series 2018A Special Assessments are sometimes collectively referred to herein as the Series 2018A Special Assessments.

3. Underwriting. It shall be a condition to the District's obligation to sell and to deliver the Series 2018A Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2018A Bonds, that the entire principal amount of the Series 2018A Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof. The Underwriter agrees to deliver at the Closing a certificate in form satisfactory to Bond Counsel, in its reasonable opinion, as to the initial offering prices or yields of the Series 2018A Bonds.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2018 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2018A Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Series 2018A Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within

seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Series 2018A Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2018A Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Heartwood 23, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and Governmental Management Services, LLC, as District manager (the "District Manager") in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), and the True-Up Agreement by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Series 2018A Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2018A Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The

District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2018A Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved (or with respect to the Ancillary Agreements only, prior to Closing the District will have duly authorized and approved) the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2018A Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2018A Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Series 2018A Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2018A Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable

constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessments Resolutions, the Series 2018A Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2018A Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2018A Bonds, or under the Series 2018A Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2018A Bonds;

(f) The descriptions of the Series 2018A Bonds, the Financing Documents, the Ancillary Agreements, the Series 2018A Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2018A Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018A Project, respectively;

(g) The Series 2018A Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2018A Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2018A Bonds, a legally valid and binding pledge of and first lien on the Series 2018A Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2018A Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018A Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2018A Special Assessments or the pledge of and lien on the Series 2018A Pledged Revenues, pursuant to the Indenture; (iii)

contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2018A Bonds, or the authorization of the Series 2018A Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2018A Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2018A Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2018A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2018A Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2018A Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2018A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF

THE SERIES 2018A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

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

(n) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2018A Bonds), notes or other obligations payable from the Series 2018A Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2018 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2018A Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2018A Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2018A Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2018A Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2018A Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2018A Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Bryant Miller Olive P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District and the Trustee of Hopping Green & Sams, P.A., counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Greenspoon & Marder, P.A., special counsel to the Developer, in the form annexed as Exhibit D-1 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Law Office of Paul M. Harden, special land use counsel to the Developer, in the form annexed as Exhibit D-2 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(11) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2018A Special Assessments to the extent required in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(14) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2018A Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2018A Bonds;

(18) A certificate of England - Thims & Miller, Inc. (the "District Engineer"), dated as of the Closing Date, in the form annexed as Exhibit F hereto

or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District Manager and Governmental Management Services, LLC, as methodology consultant (the "Methodology Consultant") in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(21) To the extent required under the Third Supplemental Indenture, an investor letter from each initial beneficial owner of the Series 2018A Bonds in the form attached to the Third Supplemental Indenture;

(22) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2018A Bonds;

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

(24) A certified copy of the final judgment of the Circuit Court in and for St. Johns County Florida validating the Series 2018A Bonds and appropriate certificate of no-appeal;

(25) A copy of the Revised Master Special Assessment Methodology Report dated October 6, 2016, as supplemented by the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2 dated as of the date hereof;

(26) A copy of the Capital Improvement Plan, dated March 17, 2016 as modified by the Supplemental Engineer's Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan dated October 6, 2016, and as supplemented by the Second Supplemental Engineer's Report for Series 2018 Project for the Meadow View at Twin Creek Community Development District, dated [____], 2018;

(27) Acknowledgments in recordable form by all mortgage holders on lands within the District as to the superior lien of the Series 2018A Special Assessments and certain other matters in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the

Series 2018A Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Series 2018A Bonds;

(30) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with the Continuing Disclosure Agreement; and

(31) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018A Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018A Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2018A Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported

for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2018A Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Series 2018A Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2018A Bonds, or the market price generally of obligations of the general character of the Series 2018A Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2018A Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2018A Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the District Engineer, the Underwriter, Underwriter's Counsel, the District's Methodology Consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2018A Bonds. The District shall record all documents required to be provided in recordable form hereunder on the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2018A Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2018A Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2018A Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District and (v) the District has consulted with its own legal and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2018A Bonds.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to MBS Capital Markets, LLC, 8583 Strawberry Lane, Longmont, Colorado 80503, Attention: Kevin Mulshine.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2018A Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2018A Bonds pursuant to this Purchase Contract.

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

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

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
_____, Managing Partner

Accepted and agreed to this
___ day of _____, 2018.

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
_____,
_____, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2018

Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

Re: Meadow View at Twin Creeks Community Development District of its \$ _____
Special Assessment Bonds, Series 2018A-1 ("Series 2018A-1 Bonds"), its
\$ _____ Special Assessment Bonds, Series 2018A-2 ("Series 2018A-2 Bonds")
and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Series 2018A Bonds, MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2018A Bonds pursuant to a Bond Purchase Contract dated _____, 2018 (the "Bond Purchase Contract"), by and between the Underwriter and Meadow View at Twin Creeks Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2018A Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$20 per \$1,000.00 or \$ _____.
2. 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 2018A Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2018A Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$ ____/\$1,000 or \$ _____, which management fee is included within the underwriter's discount.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2018A Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2018A Bonds: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2018A Bonds.

The District is proposing to issue \$_____ aggregate amount of the Series 2018A-1 Bonds for the purpose of providing funds to (i) pay a portion of the Costs of the Series 2018A Project (as defined herein), (ii) fund the Series 2018A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-1 Bonds to November 1, 2019.

The District is proposing to issue \$_____ aggregate amount of the Series 2018A-2 Bonds for the purpose of providing funds to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-2 Bonds to November 1, 2019.

This debt or obligation is expected to be repaid over a period of approximately ____ (__) years. At a net interest cost of approximately _____% for the Series 2018A Bonds, total interest paid over the life of the Series 2018A Bonds will be \$_____.

The source of repayment for the Series 2018A Bonds is the Series 2018A Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2018A Bonds will result in approximately \$_____ of the District's special assessment revenues not being available to the District on an average annual basis to finance other services of the District; provided however, that in the event that the Series 2018A Bonds were not issued, the District would not be entitled to impose and collect the Series 2018A Special Assessments in the amount of the principal of and interest to be paid on the Series 2018A Bonds.

The address of the Underwriter is:

MBS Capital Markets, LLC
8583 Strawberry Lane
Longmont, Colorado 80503

[Remainder of page intentionally left blank.]

Sincerely,

By: _____
_____, Managing Partner

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	<hr/> \$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2018A Bonds, [plus/less net original issue premium/discount and] less an aggregate underwriter's discount of \$_____).
2. **Principal Amount, Maturity, Interest Rate and Price:**

	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
Series 2018A-1:	\$_____	_____	____%	_____
	\$_____	_____	____%	_____
	\$_____	_____	____%	_____
Series 2018A-2:	\$_____	_____	____%	_____

3. **Redemption Provisions:**

Optional Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-1 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Series 2018A-2 Bonds

The Series 2018A-2 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-2 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
	\$		\$

*Final Maturity

The Series 2018A-1 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
	\$		\$

*Final Maturity

The Series 2018A-1 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
	\$		\$

*Final Maturity

Series 2018A-2 Bonds

The Series 2018A-2 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
	\$		\$

*Final Maturity

Extraordinary Mandatory Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-1 Prepayments deposited into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund following the payment in whole or in part of Series 2018A-1 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund resulting from such Series 2018A-1 Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, and so long as no Series 2018A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-1 Special Assessments and applied toward the redemption of the Series 2018A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-1 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

Series 2018A-2 Bonds

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series 2018A-2 Bonds in accordance with the manner

it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2018

Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Longmont, Colorado

Re: Meadow View at Twin Creeks Community Development District of its \$_____ Special Assessment Bonds and Series 2018A-1, \$_____ Special Assessment Bonds, Series 2018A-2 (collectively, the "Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to the Meadow View at Twin Creeks Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$_____ Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds are being issued pursuant to Resolution No. 2016-22 adopted by the Board of Supervisors of the Issuer (the "Board") on March 17, 2016, as supplemented and amended by Resolution No. 2018-__ duly adopted by the Board on August 16, 2018 (collectively, the "Resolution"). The Series 2018A Bonds are being further issued under and are secured by a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Third Supplement" and, together with the Master Indenture, the "Series 2018A Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Series 2018A Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2018A Bonds (the "Bond Counsel Opinion").

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2018A BONDS" (except for the information contained in the section captioned thereunder "Book-Entry System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" (except for the information in the section captioned "Collateral Assignment and Assumption of Development and Contract Rights," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of

the Indenture, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D-1

FORM OF DEVELOPER'S SPECIAL COUNSEL'S OPINION

_____, 2018

Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC, as Underwriter
Boulder, Colorado

Re: Meadow View at Twin Creeks Community Development District of its
\$_____ Special Assessment Bonds and Series 2018A-1, \$_____
Special Assessment Bonds, Series 2018A-2 (collectively, the "Bonds")

Ladies and Gentlemen:

We have acted as special counsel to Heartwood 23, LLC, a Florida limited liability company (the "Developer"). The Developer is acting as the master developer of land within the community currently known as "Beacon Lake" (the "Development"). The Development is located in unincorporated St. Johns County, Florida and within the boundaries of Meadow View at Twin Creeks Community Development District (the "District"). All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Limited Offering Memorandum dated _____, 2018 relating to the Bonds (the "Limited Offering Memorandum") or the Bond Purchase Contract dated _____, 2018 between the District and MBS Capital Markets, LLC, as the underwriter of the Bonds (the "Bond Purchase Contract").

We have been asked to deliver this opinion letter pursuant to the Bond Purchase Contract in connection with the execution and delivery of the documents listed on Exhibit A hereto by the Developer relating to the Bonds (collectively, the "Opinion Documents"). This opinion letter has been prepared and is to be construed in accordance with the Report on Standards for Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 (the "Report"). The Report is incorporated by reference into this opinion letter.

In connection with the opinions expressed herein, as special counsel to the Developer, we have examined the originals, or copies certified to our satisfaction, of such agreements, documents, certificates and other statements of government officials and of representatives of the Developer, including the certificates and documents attached as Exhibit B hereto (collectively, the "Organizational Documents"), as we have deemed relevant or necessary as a basis for such opinions. As to any facts material to our opinions, we have relied, to the extent that we deem such reliance proper, upon certificates of government officials and of representatives of the Developer, including its consulting engineers. In stating our opinions, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or reproduction copies.

We have also assumed, for purposes of the opinions expressed herein, with respect to parties to the Opinion Documents, other than the Developer, that (i) such parties have the power and authority to enter into and perform the Opinion Documents, (ii) the Opinion Documents have been duly authorized, executed and delivered by such parties and (iii) the Opinion Documents are the legal, valid and binding obligation of such parties under all applicable laws.

Further, we have assumed that (i) the offering and sale of the Bonds by the District has been made in compliance with the requirements of Federal and Florida law and that the Bonds will be sold only to "accredited investors" within the meaning of the rules of the Florida Department of Financial Services and otherwise substantially in accordance with the terms and conditions set forth in the Bond Purchase Contract; and (ii) all Opinion Documents to which the Developer and the District and/or the Trustee is a party are binding upon the District and/or the Trustee, as applicable, so that all of such instruments have mutuality of binding effect, and, in such connection, we have assumed proper corporate power, due authorization, execution and delivery by the District and/or the Trustee, as applicable. Without limiting the foregoing, we have not, and do not, express any opinion with respect to the issuance or validity of the Bonds.

We call to your attention that we have not made any independent review or investigation of agreements, leases, indentures, mortgages or other instruments to which the Developer is a party or to which the Developer or any of its property is subject, nor have we made any investigation as to the existence of actions, suits, investigations, or proceedings, if any, pending or threatened against the Developer. In addition, we have not undertaken to determine independently the accuracy or completeness of the information in the Limited Offering Memorandum. When reference is made herein to "our knowledge," such reference does not include constructive knowledge of factual matters,, and is limited to the actual present knowledge of those attorneys of our firm who have provided legal services to the Developer. Further, unless otherwise stated, reference to "our knowledge" does not include independent investigation or verification. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Developer. We call to your attention the fact that we have been engaged as special counsel to the Developer with respect to the financing evidenced by the Bonds and do not represent the Developer on all matters, including, particularly, matters relating to land use, zoning or development approvals with respect to the Development.

The opinions expressed herein relate solely to applicable Federal and Florida law, as now existing, and we express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any state or jurisdiction other than the United States and the State of Florida. When used in this opinion letter, the term "applicable laws" means the Federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Developer and the Opinion Documents, but expressly excluding from the scope of this opinion the laws, rules and regulations that are defined as the Excluded Laws in the *"Common Elements of Opinions-Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law"* section of the Report, and which are expressly set forth below:

- (a) securities laws, rules and regulations;
- (b) Federal Reserve Board margin regulations;
- (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies;
- (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA);
- (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA);
- (f) antitrust and unfair competition laws, rules and regulations;
- (g) laws, rules and regulations concerning compliance with fiduciary requirements;
- (h) laws, rules and regulations concerning the creation, attachment, perfection, or priority of any lien or security interest except to the extent expressly covered in the opinion letter;
- (i) laws, rules and regulations relating to taxation;
- (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws
- (k) environmental laws, rules and regulations;
- (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property;
- (m) criminal and state forfeiture laws and any racketeering laws, rules and regulations;
- (n) other statutes of general application to the extent they provide for criminal prosecution (e.g., mail fraud and wire fraud statutes);
- (o) any laws relating to terrorism or money laundering;
- (p) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states;
- (q) filing or consent requirements under any of the Excluded Laws (such as filings required under Hart-Scott Rodino and Exon-Florio);
- (r) judicial and administrative decisions to the extent that they deal with any of the foregoing Excluded Laws; and

(s) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. Based solely upon our review of the Organizational Documents, the Developer is, as of the date of the certificate of active status of the Florida Department of State referred to in item 4 of the Organizational Documents listed on Exhibit B hereto, a Florida limited liability company duly organized and validly existing under the laws of the State of Florida. Based solely on our review of the Operating Agreement referred to in item 2 of the Organizational Documents listed on Exhibit B hereto, the execution and delivery of the Opinion Documents is within the limited liability company powers of the Developer, and such Opinion Documents have been duly authorized by all required limited liability company action of the Developer.

2. The Opinion Documents constitute the legal, valid and binding obligation of the Developer except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and (ii) general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law). The aforesaid opinion as to enforceability is subject to the qualification that certain provisions contained in the Opinion Documents may not be enforceable, but (subject to the limitations set forth in the foregoing clauses (i) and (ii)) such unenforceability will not render such Opinion Documents invalid as a whole or substantially interfere with realization of the principal benefits and/or security provided thereby.

3. Based solely upon our review of the Organizational Documents, the Developer has the limited liability company power and authority to enter into and perform its obligations under the Opinion Documents.

4. The execution and delivery by the Developer of the Opinion Documents will not violate (i) the Articles of Organization or Operating Agreement of the Developer referenced as part of the Organizational Documents on Exhibit B hereto, (ii) any provision of applicable Florida law, or (iii) any judgment, decree or order of any court or governmental instrumentality of which we are aware, without inquiry, other than review of the certificate of the Developer attached hereto as Exhibit C (the "Certificate").

5. To our knowledge, without inquiry, other than review of the Certificate, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it is subject or by which the properties or assets of the Developer are bound, which would have a material adverse effect on the Bonds.

6. To our knowledge, without inquiry, other than review of the Certificate, there are no actions, suits or proceedings pending or threatened against the Developer which could

materially and adversely affect its ability to perform its obligations under the Opinion Documents.

7. To our knowledge, without inquiry, other than the review of the Certificate, the information in the Limited Offering Memorandum, as of its date and as of the date hereof, under the captions "THE DEVELOPMENT" (excluding the subcaption "Development Approvals" and any financial, statistical or demographic information under the caption "THE DEVELOPER" as to which no opinion is expressed) and "THE DEVELOPER" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

This opinion is expressly subject to there being no material change in the law or facts as set forth herein after the date of this opinion, and there being no additional facts which would materially affect the validity of the assumptions set forth herein and upon which this opinion is based. We assume no obligation to update or supplement this opinion to reflect facts or circumstances which may hereafter come to our attention or any changes in any laws, regulations or court decisions which may hereafter occur.

We are members of the Bar of the State of Florida, and do not express any opinion as to the laws of any jurisdiction other than those of the State of Florida.

This opinion is rendered to you in connection with the Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Sincerely,

GREENSPOON MARDER, P.A.

Exhibit A

OPINION DOCUMENTS

1. [Acquisition Agreement (Master Project) dated _____, 2018
2. Completion Agreement (2018A Bonds) dated _____, 2018
3. Collateral Assignment and Assumption Agreement (2018A Bonds) dated _____, 2018
4. True-Up Agreement (2018A Bonds) dated _____, 2018
5. Continuing Disclosure Agreement dated _____, 2018
6. Declaration of Consent (2018A Assessments) dated _____, 2018]

Exhibit B

ORGANIZATIONAL DOCUMENTS

1. [Articles of Organization filed with the Secretary of State of Florida on July 23, 2009.
2. Operating Agreement of Developer effective as of May 26, 2010, as amended.
3. Written Consent in Lieu of a Meeting of the Management Committee of the Developer, effective as of _____, 2018.
4. Certificate of Active Status from the Secretary of State of Florida dated as of _____, 2018]

Exhibit C

OPINION CERTIFICATE OF DEVELOPER

The undersigned authorized representative of Heartwood 23, LLC, a Florida limited liability company (the "Developer"), hereby certifies as follows to the law firm of Greenspoon Marder, P.A. ("GM") for the express purpose of GM relying on the accuracy of the facts contained in this Opinion Certificate in order for GM to execute, in its capacity as special counsel to the Developer, its opinion letter dated of even date herewith (the "Opinion Letter") and to deliver the same to Meadow View at Twin Creeks Community Development District (the "District") in connection with its issuance of its Special Assessment Bonds, Series 2018A-1 and Special Assessment Bonds, Series 2018A-2 (collectively, the "Bonds") and to MBS Capital Markets, LLC, as the underwriter of the Bonds:

1. The Developer is a Florida limited liability company duly organized and validly existing under the laws of the State of Florida. The execution and delivery of the Opinion Documents is within the limited liability company powers of the Developer, and such Opinion Documents have been duly authorized by all required limited liability company action of the Developer.

2. The Opinion Documents constitute the legal, valid and binding obligation of the Developer except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and (ii) general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

3. The Developer has the limited liability company power and authority to enter into and perform its obligations under the Opinion Documents.

4. The execution and delivery by the Developer of the Opinion Documents will not violate (i) the Articles of Organization or Operating Agreement of the Developer referenced as part of the Organizational Documents on Exhibit B to the Opinion Letter, (ii) any provision of applicable Florida law, or (iii) any judgment, decree or order of any court or governmental instrumentality.

5. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it is subject or by which the properties or assets of the Developer are bound, which would have a material adverse effect on the Bonds.

6. There are no actions, suits or proceedings pending or threatened against the Developer which could materially and adversely affect its ability to perform its obligations under the Opinion Documents.

7. The information in the Limited Offering Memorandum, as of its date and as of the date hereof, under the captions "THE DEVELOPMENT" and "THE DEVELOPER" does not

contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

Capitalized terms used but not defined herein shall have the meaning set forth in the Opinion Letter to which this Opinion Certificate is attached.

HEARTWOOD 23, LLC, a Florida limited
liability company

By: _____

Its: _____

Date: _____

EXHIBIT D-2

FORM OF DEVELOPER'S LAND USE COUNSEL'S OPINION

_____, 2018

Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Boulder, Colorado

GrayRobinson, P.A.
Tampa, Florida

Re: Meadow View at Twin Creeks Community Development District of its
\$_____ Special Assessment Bonds and Series 2018A-1, \$_____
Special Assessment Bonds, Series 2018A-2 (collectively, the "Bonds")

Ladies and Gentlemen:

I have acted as land use counsel to Heartwood 23, LLC, a Florida limited liability company (the "Developer"), in connection with its intended development of certain land owned by it in unincorporated northeastern St. Johns County and marketed under the name "Beacon Lake" (the "Development"), as such lands are further described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Meadow View at Twin Creeks Community Development District (the "District") of the Series 2018A Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2018, and the District's final Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda").

In my capacity as counsel to the Developer, I have examined the various development agreements, recorded declarations and restrictive covenants, zoning conditions and other related documents which impact, restrict or affect the proposed Development and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion.

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

In basing the opinions set forth in this opinion on "my knowledge", the words "my knowledge" signify that, in the course of my representation of Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or

other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the caption "THE DEVELOPMENT – Development Approvals", does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

2. Nothing has come to my attention that would lead me to believe that the Developer is not 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. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits and satisfied all necessary development conditions required in connection with the construction and completion of the development of the Series 2018A Project, the Master Project and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2018A Project, the Master Project or the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Series 2018A Project or the Master Project or the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer or any of its successors.

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

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

Very truly yours,

EXHIBIT E

CERTIFICATE OF DEVELOPER

Heartwood 23, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract") between Meadow View at Twin Creeks Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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 Meadow View at Twin Creeks Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2018 and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda") under the captions "THE DEVELOPMENT" and "THE DEVELOPER."

4. The Declaration of Consent to Jurisdiction of Meadow View at Twin Creeks Community Development District and to Imposition of Special Assessments dated _____, 2018, executed by the Developer and to be recorded in the public records of St. Johns County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and (ii) general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – the Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, 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 the light of the circumstances under which they were made, not misleading. In addition, without investigation, nothing has come to the attention of the Developer that would lead it to believe that any other information in the Limited Offering Memoranda 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, as amended, in all material respects to the extent applicable to its real estate sale contracts in the Development.

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.

8. The Developer hereby represents that it owns all of the land in the District that will be subject to any of the Series 2018A Special Assessments on the date hereof, and hereby consents to the levy of the Series 2018A Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2018A Special 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.

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 2018A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2018A Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2018A Bonds when due.

11. To the best of our 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, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the land it owns in the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, or any and all such other

agreements or documents as may be required to be executed thereby, or the transactions contemplated thereunder, (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, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) act as master developer of the lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2018A Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the 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 and/or complying with all pre-application permit procedures. 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, consents and licenses required to complete the Series 2018A Project 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 Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2018A Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2018A Project and acceptance thereof by the District.

15. Except as disclosed in the Limited Offering Memorandum, the Developer has never failed to comply with its disclosure obligations pursuant to SEC Rule 15c2-12.

Dated: _____, 2018.

HEARTWOOD 23, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

CERTIFICATE OF ENGLAND, THIMS & MILLER, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract"), by and between Meadow View at Twin Creeks Community Development District (the "District") and MBS Capital Markets, LLC with respect to its \$_____ Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$_____ Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds and Series 2018A-2 Bonds, the "Series 2018A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2018 and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto, relating to the Series 2018A Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to act as District Engineer.

3. The Engineers prepared the reports entitled Capital Improvement Plan, dated March 17, 2016 as modified by the First Supplemental Engineer's Report for Master Infrastructure – Phase I and Future Phases Capital Improvement Plan, dated October 6, 2016, as supplemented by the Second Supplemental Engineer's Report for Series 2018 Project for the Meadow View at Twin Creeks Community Development District, dated _____, 2018 (collectively, the "Report"). The Report sets forth the estimated cost of the Series 2018A Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2018A Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The portion of the Series 2018A Project improvements to be acquired from the proceeds of such Bonds will be completed in accordance with the plans and specifications therefor and such improvements will be constructed in a sound workmanlike manner and in accordance with industry standards. The purchase price to be paid by the District for the Series 2018A Project improvements will be no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements. The plans and specifications for the Series 2018A Project (as described in the Limited Offering Memoranda) improvements and the developer funded improvements set forth in the Report were approved by

all regulatory bodies required to approve them (insert such regulatory bodies) or such approval can be reasonably obtained. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2018A Project and the developer funded improvements set forth in the Report were obtained or are reasonably expected to be received in the ordinary course.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. To the best of our 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 Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits, consents and licenses required in connection with the development of the District Lands as described in the Limited Offering Memoranda have been received or are reasonably expected to be received in the ordinary course; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: _____, 2018

**ENGLAND - THIMS & MILLER,
INC.**

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

_____, 2018

Meadow View at Twin Creeks Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Boulder, Colorado

Re: Meadow View at Twin Creeks Community Development District of its
\$_____ Special Assessment Bonds, Series 2018A-1, its \$_____
Special Assessment Bonds, Series 2018A-2

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services, LLC ("GMS"),
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract"), by and between Meadow View at Twin Creeks Community Development District (the "District") and MBS Capital Markets, LLC with respect to its \$_____ Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$_____ Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds and Series 2018A-2 Bonds, the "Series 2018A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2018A Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2018A Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2018, and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2018A Bonds, we have been retained by the District to prepare the Revised Master Special Assessment Methodology Report dated October 6, 2016, as supplemented by the Second Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2 dated _____, 2018, (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2018A

Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "THE DEVELOPMENT – Taxes, Fees and Assessments," "FINANCIAL INFORMATION," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2018A Bonds, or in any way contesting or affecting the validity of the Series 2018A 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 2018A Bonds, or the existence or powers of the District.

8. The benefits to the lands on which the Series 2018A Special Assessments are imposed equal or exceed the amount of such assessments, and the Series 2018A Special Assessments are fairly and reasonably allocated across all such benefitted lands, as set forth in the Assessment Methodology. The Series 2018A Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2018A Special Assessments are sufficient to enable the District to pay the debt service on the Series 2018A-1 and A-2 Bonds and through the final maturity thereof.

GOVERNMENTAL MANAGEMENT SERVICES, LLC, a Florida limited liability company

Dated: _____, 2018.

By: _____
Name: _____
Title: _____

2.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2018

NEW ISSUES - 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 2018A 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 imposed on individuals and corporations. However, interest on the Series 2018A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations.] See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2018A Bonds.

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY)**

\$ _____* \$ _____*
SPECIAL ASSESSMENT BONDS, SPECIAL ASSESSMENT BONDS,
SERIES 2018A-1 SERIES 2018A-2

Dated: Date of Original Issuance

Due: May 1, as shown below

Meadow View at Twin Creeks Community Development District (the "District" or "Issuer") is issuing its Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2019. The Series 2018A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2018A Bonds will be made only in book-entry form. Accordingly, principal of and interest on Series 2018A Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2018A 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 2018A Bond. See "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry System" herein.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2016-11 enacted by the Board of Commissioners of St. Johns County (the "County") on March 1, 2016, and effective on March 7, 2016. The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2016 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture") by and between the District and the Trustee.

Proceeds of the Series 2018A-1 Bonds will be applied to (i) pay a portion of the Costs of the Series 2018A Project (as defined herein), (ii) fund the Series 2018A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-1 Bonds on May 1, 2019 and November 1, 2019.

Proceeds of the Series 2018A-2 Bonds will be applied to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-2 Bonds on May 1, 2019 and November 1, 2019.

The Series 2018A Bonds will be equally and ratably secured under the Indenture by the Pledged Revenues. "Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The Series 2018A Special Assessments mean the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments initially imposed, levied and collected

* Preliminary, subject to change.

by the District on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-1 Bonds and Series 2018A-2 Bonds respectively.

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are each subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

Although the Developer (as hereinafter defined) is not obligated to do so, the Developer currently anticipates prepaying all of the Series 2018A-2 Special Assessments prior to their stated maturity. Therefore, the Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under certain of the extraordinary mandatory redemption provisions for such Bonds due to such anticipated prepayments.

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE APPLICABLE SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2018A BONDS. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018A Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. The Series 2018A Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2018A Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2018A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____ - _____% Series 2018A-1 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**
\$ _____ - _____% Series 2018A-2 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**

The initial sale of the Series 2018A Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2018A 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, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer (as hereinafter defined) by its special counsel, Greenspoon & Marder, P.A., Boca Raton, Florida, and with respect to certain land use matters, by its special counsel Law Office of Paul M. Harden, Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2018A Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2018.

MBS Capital Markets, LLC

Dated: _____, 2018

* Preliminary, subject to change.

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

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Bruce J. Parker,* Chairperson
Blaz Kovacic,* Vice-Chairperson
Ben Bishop, III, Assistant Secretary
Daniel Blanchard, Assistant Secretary
Aaron Lyman,* Assistant Secretary

* Employee of the Developer or one of its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISTRICT ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2018A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018A 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2018A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2018A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018A BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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

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APPENDIX E:	DISTRICT'S FINANCIAL STATEMENTS
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LIMITED OFFERING MEMORANDUM

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT (ST. JOHNS COUNTY)

\$ _____*
SPECIAL ASSESSMENT BONDS, SPECIAL ASSESSMENT BONDS,
SERIES 2018A-1 SERIES 2018A-2

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Meadow View at Twin Creeks Community Development District (the "District") of its \$ _____* Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$ _____* Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds").

THE SERIES 2018A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018A BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018A BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"). The District was created for the purpose of among other things, 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 630 acres of land (the "District Lands") located within an area of unincorporated northeastern St. Johns County (the "County"). Heartwood 23, LLC, a Florida limited liability company (the "Developer"), owns all of the District Lands in Phase 2, 3A and the Beacon Lake Townhomes of the District (the "Assessment Area") which are currently planned to be developed into approximately [] units comprised of [] single family units and [] townhome units. The Assessment Area is part of a larger development being developed in multiple phases into 1,476 single family and townhome units (the "Development"). The District previously issued its Series 2016 Bonds (as defined herein) in connection with the development of Phase 1 of the District. The Developer is acting as the

* Preliminary, subject to change.

master developer of the Development and does not plan to construct homes in the Development. See "THE DEVELOPER" and "THE DEVELOPMENT" herein for more information

The Series 2018A Bonds are being issued by the District pursuant to the Act, Resolution No. 2016-22 and Resolution No. 2018-04 adopted by the Board of Supervisors of the District (the "Board") on March 17, 2016 and August 16, 2018, respectively (collectively, the "Resolution"), and a Master Trust Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2018 with respect to the Series 2018A-1 Bonds and the Series 2018A-2 Bonds (the "Third Supplemental Indenture" and collectively with the Master Indenture, the "Third Supplement"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE."

Proceeds of the Series 2018A-1 Bonds will be applied to (i) pay a portion of the Costs of the Series 2018A Project (as defined herein), (ii) fund the Series 2018A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-1 Bonds on May 1, 2019 and November 1, 2019.

Proceeds of the Series 2018A-2 Bonds will be applied to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-2 Bonds on May 1, 2019 and November 1, 2019.

The Series 2018A Bonds will be equally and ratably secured under the Indenture by the Pledged Revenues. "Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplement; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The "Series 2018A Special Assessments" mean the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments initially imposed, levied and collected by the District on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Assessment Area, the Capital Improvement Plan, the Series 2018A Project, and summaries of the terms of the Series 2018A Bonds, the Indenture and certain provisions of the Act. All references herein to the Series 2018A Bonds, the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references

to the Series 2018A Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Trust Indenture and the proposed form of the Third Supplemental Indenture appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE SERIES 2018A BONDS

General Description

The Series 2018A Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. The Series 2018A Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2018A Bonds will be dated the date of their original issuance, and will bear interest at the fixed rates per annum set forth on the cover page hereof from the most recent Interest Payment Date next preceding the date of authentication to which interest has been paid, unless the date of authentication is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2019, in which case from the date of original issuance of the Series 2018A Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. "Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2019. Interest on the Series 2018A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2018A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2018A Bonds will be made in book-entry only form. The Underwriter is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. See "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2018A Bonds.

Redemption Provisions

Optional Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-1 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Series 2018A-2 Bonds

The Series 2018A-2 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-2 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year	Amortization	Year	Amortization
May 1	Installment	May 1	Installment

*Final Maturity

Series 2018A-2 Bonds

The Series 2018A-2 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

*Final Maturity

Extraordinary Mandatory Redemption

Series 2018A-1 Bonds

The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-1 Prepayments deposited into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund following the payment in whole or in part of Series 2018A-1 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund resulting from such Series 2018A-1 Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, and so long as no Series 2018A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-1 Special Assessments and applied toward the redemption of the Series 2018A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-1 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A-1 General Account of the Series 2018A-1

Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

Series 2018A-2 Bonds

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series 2018A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A-2 Bonds in accordance

with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

Although the Developer is not obligated to do so, the Developer currently anticipates prepaying all of the Series 2018A-2 Special Assessments prior to their stated maturity. Therefore, the Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under the extraordinary mandatory redemption provisions set forth in (i) above due to such anticipated prepayments.

Notice of Redemption

When required to redeem or purchase Series 2018A Bonds of a Series under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2018A Bonds of a Series to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2018A Bonds of such Series for which notice was duly mailed in accordance with the Indenture. The Indenture allows for conditional notices of redemption. Series 2018A Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2018A Bonds. The Series 2018A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018A Bond certificate will be issued for each maturity of the Series 2018A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018A 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 2018A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2018A 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 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018A Bond documents. For example, Beneficial Owners of Series 2018A Bonds may wish to ascertain that the nominee holding the Series 2018A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018A 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 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2018A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2018A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018A Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS

General

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE APPLICABLE SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2018A BONDS. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018A Bonds will be equally and ratably secured under the Indenture by the Pledged Revenues. "Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on that portion of the District Lands benefitted by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplement; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The "Series 2018A Special Assessments" mean the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments initially imposed, levied and collected by the District on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-1 Bonds and Series 2018A-2 Bonds respectively.

The Series 2018A Special Assessments will constitute a lien against the lands as to which the Series 2018A Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Series 2018A-1 Special Assessments and Series 2018A-2 Special Assessments are levied on certain lands within the District in amounts corresponding to the debt service on the Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, pursuant to the Assessment Methodology (as hereinafter defined). See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information.

Additional Obligations

Under the Third Supplemental Indenture, the District will covenant and agree not to issue additional Bonds or any other form of indebtedness secured by the Series 2018A Special Assessments; provided, however, that such covenant shall not prohibit the District from issuing Bonds to refund the Series 2018A Bonds. The District will further covenant and agree not to issue additional Bonds [or other debt obligations] for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018A Special Assessments at the time such new Special Assessments are levied [without the consent of the Majority Owners of the Series 2018A Bonds]. Nothing in the Indenture shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018A Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Plan owned by the District to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Plan, or a portion thereof.

Covenant Against Sale or Encumbrance

Subject to the terms of the Indenture, the District covenants that, (a) except for those improvements comprising the Capital Improvement Plan that are to be conveyed by the District to the County, the State, or another governmental entity and (b) except as permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Capital Improvement Plan, or any part thereof. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Series 2018A Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the related Series Account in the Revenue Fund. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE " attached hereto.

Series 2018A Reserve Accounts

The Master Indenture establishes a Debt Service Reserve Fund, and within such Fund there is established by the Third Supplemental Indenture, the Series 2018A-1 Debt Service Reserve Account and a Series 2018A-2 Debt Service Reserve Account.

Proceeds of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds shall be deposited into the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, in the amount of the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, which accounts will be held jointly for the benefit of all of the Series 2018A Bonds, without privilege or priority of one Series 2018A Bond over another, and such moneys, together with any other moneys deposited into such Accounts pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture.

The "Series 2018A-1 Debt Service Reserve Requirement" shall mean, on the date of initial issuance of the Series 2018A-1 Bonds, an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds (\$_____) (the "Minimum Debt Service Reserve Requirement"). Following the initial issuance of the Series 2018A-1 Bonds and until such time as the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account equals fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds (the "Maximum Debt Service Reserve Requirement"), the Series 2018A-1 Debt Service Reserve Requirement shall mean the amount on deposit in the Series 2018A-1 Debt Service Reserve Account which shall be an amount not less than the Minimum Debt Service Reserve Requirement and not greater than the Maximum Debt Service Reserve Requirement. At such time as the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account first equals the Maximum Debt Service Reserve Requirement, the Series 2018A-1 Debt Service Reserve Requirement shall thereafter mean the Maximum Debt Service Reserve Requirement as calculated from time to time.

The "Series 2018A-2 Debt Service Reserve Requirement" shall mean an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2018A-2 Bonds as of any date of calculation as provided for herein, which initially is \$_____.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in the paragraph below) above the Maximum Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, as follows: (A) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A Project, such amounts shall be transferred to the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account, as applicable.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-1 Special Assessment or a Series 2018A-2 Special Assessment against such lot or parcel as provided in the Third Supplemental Indenture, the District, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Debt Service Reserve Requirement for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the

Series 2018A-1 Debt Service Reserve Account in excess of the Maximum Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment otherwise required to be made by the owner of such lot or parcel and (b) in the Series 2018A-2 Debt Service Reserve Account in excess of the Series 2018A-2 Debt Service Reserve Requirement (Except for excess resulting from interest earnings) from the Series 2018A-2 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction, Trustee may assume any excess in the Series 2018A-1 Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement and Series 2018A-2 Debt Service Reserve Account above the Series 2018A-2 Debt Service Reserve Requirement shall be transferred as provided in the Third Supplemental Indenture.

Earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account, respectively, or if after such date withdrawals have been made from the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall be deposited to the credit of the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account above the Series 2018A-2 Debt Service Reserve Requirement until the amounts on deposit therein equal the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, is not reduced below the then Series 2018A-1 Debt Service Reserve Requirement or the Series 2018A-2 Debt Service Reserve Requirement, respectively, then earnings on investments in such Accounts shall be applied as follows: (x) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A Project, to the Series 2018A-1 Revenue Account or the Series 2018A-2 Revenue Account, respectively, of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall remain therein.

Series 2018A Revenue Accounts; Deposit and Application of Revenues

The Indenture establishes two separate accounts within the Revenue Fund designated as the "Series 2018A-1 Revenue Account" and the "Series 2018A-2 Revenue Account." Series 2018A-1 Special Assessments (except for Series 2018A-1 Prepayments which shall be identified

as such by the District to the Trustee to be deposited in the Series 2018A-1 Prepayment Account) shall be deposited by the Trustee into the Series 2018A-1 Revenue Account and Series 2018A-2 Special Assessments (except for the Series 2018A-2 Prepayments which shall be deposited in the Series 2018A-2 Prepayment Account) shall be identified as such by the District to the Trustee to be deposited by the Trustee into the Series 2018A-2 Revenue Account which shall be applied as set forth in the Third Supplement.

The Trustee shall transfer from amounts on deposit in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account of the Revenue Fund, respectively, to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and Series 2018A-2 Revenue Account equal to the interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Sinking Fund Account and Series 2018A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-1 Sinking Fund Account and the Series 2018A-2 Sinking Fund Account, respectively not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Maximum Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively;

FIFTH, notwithstanding the foregoing, at any time the Series 2018A Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account, the amount necessary to pay interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall withdraw any moneys held for the credit of the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account which are not otherwise required to be deposited pursuant to the Third Supplemental Indenture and (i) deposit such moneys to the credit of the Series 2018A-2 Prepayment Account of the Series 2018 Redemption Fund for the redemption of the Series 2018A-2 Bonds in accordance with the Third Supplemental Indenture, and (ii) if there are no series 2018A-2 Bonds then Outstanding, transfer to the District, at the District's written direction, the balance on deposit in the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account, as applicable, on such November 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-1 Debt Service Reserve Account and Series 2018A-2 Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and Series 2018A-2 Debt Service Reserve Requirement, respectively, and, provided, further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Series 2018A Bonds, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata between the applicable Series 2018A-1 and Series 2018A-2 Accounts.

Acquisition and Construction Account and Subaccounts

The Indenture creates a Series 2018A Acquisition and Construction Account within the Acquisition and Construction Fund. Amounts on deposit in the Series 2018A Acquisition and Construction Account shall be applied to pay Costs of the Series 2018A Project upon compliance with the requisition provisions set forth in the Indenture. After the Completion Date of the Series 2018A Project, the Indenture provides for any excess funds in the respective Acquisition and Construction Account (after provision for any remaining unpaid Costs of the Series 2018A Project) to be applied to the extraordinary mandatory redemption of the Series 2018A Bonds, and the 2018A Acquisition and Construction Account shall be closed. See "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions" herein.

Investments

The Indenture provides that the Trustee shall, as directed by the District in writing, invest moneys held in the Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and certain types of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture, the Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this heading shall be deposited with a Federal Reserve Bank, with the trust department of

the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of this heading through its own bond department or brokerage division.

Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established under the Indenture within five (5) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets in accordance with the Third Supplemental Indenture or Second Supplemental Indenture, as applicable. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE " attached hereto.

Covenant to Levy the Series 2018A Special Assessments

In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to each Series of the Series 2018A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the respective Series of Series 2018A Bonds, when due. The Assessment Methodology with respect to the Series 2018A Bonds shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A Bonds.

If any Series 2018A Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2018A Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2018A Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2018A Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2018A Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2018A-1 Revenue Account or the Series 2018A-2 Revenue Account, as applicable. In case any such second assessment shall be annulled, the District shall obtain and make other Series 2018A Special Assessments until a valid Series 2018A Special Assessment shall be made.

Prepayment of Series 2018A Special Assessments

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2018A Special Assessments may pay the principal balance of such Series 2018A Special Assessments remaining due in whole at any time or in part up to two times if there is also paid an amount equal to the interest that would otherwise be due on such balance as provided below.]

At any time any owner of property subject to a Series 2018A Special Assessment may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of such Series 2018A Special Assessments by paying to the District all or a portion of the applicable Series 2018A Special Assessment which shall constitute the applicable Series 2018A Prepayments, as directed in writing by the District pursuant to the provisions of the applicable Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to such Series 2018A Special Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem a Series 2018A Bond in the event the amount in the applicable Series of Series 2018A Debt Service Reserve Account will exceed the applicable Debt Service Reserve Requirement as a result of a Series 2018A Prepayment in accordance with, and the resulting redemption in accordance with, the applicable Supplemental Indenture for a Series of Series 2018A Bonds, the excess amount shall be transferred from the applicable Debt Service Reserve Account to the applicable Series 2018A Prepayment Account of the applicable Series 2018A Bond Redemption Fund, as a credit against the applicable Series 2018A Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the applicable Debt Service Reserve Account to equal or exceed the applicable Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of such Series of Series 2018A Bonds, there will be sufficient applicable Pledged Revenues to pay the principal and interest, when due, on all of the Outstanding Bonds of such Series of Series 2018A Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

Upon receipt of Series 2018A Prepayments as described in the above paragraph, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as an applicable Series 2018A Prepayment, and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the applicable Series 2018A Special Assessment has been paid in whole or in part and that such applicable Series 2018A Special Assessment lien is thereby reduced, or released and extinguished as the case may be. Upon receipt of any such moneys from the District the Trustee shall immediately deposit the same into the applicable Prepayment Account of the applicable Series 2018A Bond Redemption Fund to be applied in accordance with the applicable Supplemental Indenture, to the redemption of such Series of Series 2018A Bonds in accordance with the applicable Supplemental Indenture.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2018A Bonds pursuant to the Third Supplemental Indenture on each March 15, June 15, September 15 and December 15.

The Series 2018A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions - *Extraordinary Mandatory Redemption*" from optional prepayments of Series 2018A Special Assessments by property owners. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto and "THE DEVELOPMENT – Development Finance Plan" for more information regarding certain Developer expectations.

[Collateral Assignment and Assumption of Development and Contract Rights]

[As a condition precedent to the issuance of the Series 2018A Bonds, and as an inducement for the Bondholders to purchase the Series 2018A Bonds, the Developer will execute and deliver to the District a Collateral Assignment of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, and to the extent accepted by the District in the District's sole discretion as the case may be, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by Developer, all of the Developer's development rights relating to the development of the Assessment Area (collectively, the "Development Rights"), as security for the remedial rights set forth in the Collateral Assignment. The Development Rights include the following as they pertain to the development of the Assessment Area: (a) zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements; (b) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (c) preliminary and final site plans and plats; (d) architectural plans and specifications for buildings and other improvements to the developable property within the Assessment Area; (e) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Assessment Area and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the Series 2018A Project; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the District Lands or the construction of improvements thereon; (g) all impact, mobility, school, mitigation, and other similar fees and credits; and (h) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to the County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any, or (iii) lands outside the Assessment Area. The Collateral Assignment includes certain early termination provisions. [Need to confirm the following has occurred - In particular, the Collateral Assignment shall terminate early, but only with regard to the Phase 2 Units (i.e., the first approximately 596 platted units) when the debt assessments securing the Series 2018A Bonds are fully allocated to platted Units in Phase 1, and upon the earlier to occur of either (i) all such units are fully developed, or (ii) the Series 2018A Bonds are redeemed. Further, the Collateral Assignment shall terminate early, but only with regard to the Phase 2 Units (i.e., all remaining planned units other than the first approximately 596 platted units) when the debt assessments securing the Series 2018A Bonds are fully allocated to platted Units in Phase 2, and upon the earlier to occur of

either (i) all Phase 2 Units are fully platted and developed, or (ii) the Series 2016B Bonds are redeemed.]

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2018A Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District or the Trustee, as the case may be, will not have all permits, approvals and entitlements necessary to complete the development of Assessment Area. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, and the Construction of Homes in Phase 2."]

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Indenture contains the following provisions which shall apply both before and after the commencement, whether voluntary or involuntary, or any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the applicable Series 2018A Special Assessments securing a Series of Series 2018A Bonds (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"), except where such tax parcel shall be homestead property. For as long as any Series of Series 2018A Bonds remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any Series of Series 2018A Bonds or any Series 2018A Special Assessments securing a Series of Series 2018A Bonds, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series of Series 2018A Bonds or for as long as any such Series of Series 2018A Bonds remain Outstanding.

The District further acknowledges and agrees that, although a Series of Series 2018A Bonds may be issued by the District, the Owners of the Series of Series 2018A Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018A Special Assessments securing a Series of Series 2018A Bonds, such Series of Series 2018A Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2018A Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following request for consent;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2018A Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2018A Special Assessments

securing a Series of Series 2018A Bonds or such Series of Series 2018A Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2018A Special Assessments securing a Series of Series 2018A Bonds or such Series of Series 2018A Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2018A Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District claim with respect to the Series 2018A Special Assessments securing a Series of Series 2018A Bonds or receipt of adequate protection (as that term is defined in the United States 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 Series 2018A Special Assessments securing a Series of Series 2018A Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this heading 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 directions with respect to the Series 2018A Special Assessments securing a Series of Series 2018A Bonds whether such claim is pursued by the District or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Series 2018A Bonds:

(a) if payment of any installment of interest on any Series 2018A Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2018A Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the applicable Indenture or under the Act; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2018A Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2018A Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) The Trustee withdraws more than twenty-five percent (25%) of the available funds from a Series Account of the Debt Service Reserve Fund established to pay Debt Service Requirements for a Series of Series 2018A Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(g) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Special Assessments securing such Series of Bonds are not paid within ninety (90) days of the date such are due and payable ("Delinquent Direct Billed Operation and Maintenance Assessments").

An Event of Default with respect to a Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

No Series of Series 2018A Bonds shall be subject to acceleration. If any Event of Default with respect to a Series of Series 2018A Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Series 2018A Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2018A Bonds of such Series, including, without limitation, the

right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2018A Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Series 2018A Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2018A Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2018A Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Series 2018A Bonds.

The Majority Owners of the Outstanding Series 2018A Bonds of a Series then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the Outstanding Series 2018A Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including reasonable counsel fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under the Indenture with respect to a Series of Series 2018A Bonds shall be applied in the following priority:

(a) to the payment of the costs of the Trustee, the Registrar and Paying Agent incurred in connection with actions taken under the Indenture with respect to such Series of Series 2018A Bonds, including reasonable counsel fees, costs and expenses and any disbursements of the Trustee, the Registrar and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar and the Paying Agent.

(b) unless the principal of all the Series 2018A Bonds of such Series shall have become due and payable:

FIRST: to payment of all installments of interest then due on the Series 2018A Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2018A Bonds of such Series which shall have become due

in the order of their due dates, with interest on such Series 2018A Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2018A Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2018A Bond of a Series over another or of any installment of interest over another.

(c) if the principal of all Series 2018A Bonds shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Series 2018A bond over another or of any installment of interest over any other installment of interest.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the applicable Indenture, the provisions for the collection of delinquent Series 2018A Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2018A Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the applicable Series of Series 2018A Bonds. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2018A Special Assessments collected directly by the District when due, that the entire Series 2018A Special Assessments related to the applicable Series of Series 2018A Bonds on the tax parcel as to which such delinquent Series 2018A Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2018A Special Assessments related to the applicable Series of Series 2018A Bonds with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary herein, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2018A Special Assessments. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE " attached hereto for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2018A Bonds are the Series 2018A Special Assessments, pursuant to the Assessment Resolutions and the Assessment Methodology

(collectively, the "Assessment Proceedings"). See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2018A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Johns County Tax Collector (the "Tax Collector") or the St. Johns 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, some or all of the Series 2018A Special Assessments during any year. Such delays in the collection of Series 2018A Special Assessments, or complete inability to collect any Series of the Series 2018A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds. To the extent that landowners fail to pay the Series 2018A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018A Bonds. The Act provides for various methods of collection of delinquent Series 2018A Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS."

The Series 2018A Special Assessments must meet two requirements to be valid: (1) the benefit from the Series 2018A Project to the lands subject to the Series 2018A Special Assessments must exceed or equal the amount of the Series 2018A Special Assessments, and (2) the Series 2018A Special Assessments must be fairly and reasonably allocated across all benefitted properties in Series 2018A.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2018A Special Assessments through a variety of methods. 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

The following discussion regarding foreclosure is not applicable if the Series 2018A Special Assessments are being collected pursuant to the Uniform Method (described below). Pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect, and enforce the Series 2018A Special 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 2018A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. 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 the 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 2018A Special Assessments and the ability to foreclose the lien of such Series 2018A Special Assessments upon the failure to pay such Series 2018A Special 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 2018A Special Assessments.

Certain mortgage lenders have, in recent foreclosure suits brought by community development districts under Chapter 170, Florida Statutes, pled a defense stating that a foreclosing district must abide by the same one-year prescribed in Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based on recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one-year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they have generally asserted that the one-year waiting period does not apply to Chapter 170, and at least one Circuit Court has agreed. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2018A Special Assessments using the Uniform Method, as set forth in Chapter 197, Florida Statutes. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is utilized, the Series 2018A Special Assessments will be collected together with 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 2018A Special Assessments – are to be billed, and landowners in the District are required to pay all such Taxes and Assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018A Special 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 2018A Special Assessments are to be collected pursuant to the Uniform Method, any

failure to pay any one line item would cause the Series 2018A Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds.

Under the Uniform Method, if the Series 2018A Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the 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 2018A Bonds that: (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018A Special Assessments, (2) future landowners and taxpayers in the District will pay such Series 2018A Special Assessments, (3) 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 (4) 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 2018A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2018A Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018A Special 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 the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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 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 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2018A Special 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all 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 years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2018A Special 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 2018A Special Assessments, which are the primary source of payment of the Series 2018A 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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018A Bonds offered hereby and are set forth below. Prospective investors in the Series 2018A 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 2018A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018A Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2018A Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2018A Bonds, the Developer owns all of the lands within the Assessment Area, which are the lands that will be subject to the levy of the Series 2018A Special Assessments securing the Series 2018A Bonds. Payment of the Series 2018A Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2018A Special Assessments by the Developer or other future landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2018A Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of property subject to the Series 2018A Special Assessments, delays and impairment could occur in the payment of debt service on the Series 2018A Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2018A Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018A Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2018A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018A Bonds, the Trustee and the District under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2018A Bonds, including, without limitation, enforcement of the obligation to pay Series 2018A Special Assessments and the ability of the District to foreclose the lien of the Series 2018A Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2018A Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2018A Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2018A Bonds is the timely collection of the Series 2018A Special Assessments. The Series 2018A Special 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 subsequent landowners will be able to pay the Series 2018A Special Assessments or that they will pay such Series 2018A Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners are guarantors of payment of any Series

2018A Special Assessment, and the recourse for the failure of the Developer or any other subsequent landowner to pay the Series 2018A Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2018A Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2018A Special Assessments may ultimately depend on the market value of the land subject the Series 2018A Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2018A Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2018A Special Assessments, which may also be affected by the value of the land subject to the Series 2018A Special Assessments, is also an important factor in the collection of Series 2018A Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2018A Special Assessments could render the District unable to collect delinquent Series 2018A Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2018A Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including without limitation the Assessment Area lands, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands, including without limitation the Assessment Area lands. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the Assessment Area, the success of the Development, the development of the District Lands, including without limitation the Assessment Area lands, and the likelihood of timely payment of principal and interest on the Series 2018A Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2018A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District, including without limitation the Assessment Area lands. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the District Lands, including without limitation the Assessment Area lands.

The value of the lands subject to the Series 2018A Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2018A Bonds. The Series 2018A Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of District, including without limitation the Assessment Area lands, and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2018A Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018A Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2018A Special Assessments. In addition, lands within the Assessment Area may also be subject to assessments by property and homeowners' associations. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2018A 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 2018A Assessment, even though the landowner is not contesting the amount of the Series 2018A Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith

to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2018A Bonds

The Series 2018A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018A Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2018A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018A Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the Series 2018A Bonds, depending on the progress of development of the Development and the lands within the Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Series 2018A Reserve Accounts

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2018A Special Assessments, may not adversely affect the timely payment of debt service on the Series 2018A Bonds because of the Series 2018A Reserve Account(s). The ability of the Series 2018A Reserve Account(s) to fund deficiencies caused by delinquent Series 2018A Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2018A Reserve Account(s) may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2018A Reserve Account(s) to make up deficiencies. If the District has difficulty in collecting the Series 2018A Special Assessments, the Series 2018A Reserve Account(s) could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2018A Reserve Account(s) and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2018A Reserve Account(s) is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018A Special Assessments in order to provide for the replenishment of the Series 2018A Reserve Account(s). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Series 2018A Reserve Accounts" herein for more information about the Series 2018A Reserve Accounts.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2018A Special Assessments, such landowners may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2018A Bondholders to allow funds on deposit under the Indenture to be used to pay the

costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2018A Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating

to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2018A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2018A Bonds are advised that, if the IRS does audit the Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds would adversely affect the availability of any secondary market for the Series 2018A Bonds. Should interest on the Series 2018A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018A Bonds be required to pay income taxes on the interest received on such Series 2018A Bonds and related penalties, but because the interest rate on such Series 2018A Bonds will not be adequate to compensate Owners of the Series 2018A Bonds for the income taxes due on such interest, the value of the Series X Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2018A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF

INTEREST ON THE SERIES 2018A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2018A Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018A Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2018A Bonds would need to ensure that subsequent transfers of the Series 2018A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal 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 2018A 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 2018A 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 2018A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018A Bonds. Prospective purchasers of the Series 2018A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any

recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2018A Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Development of, and the Construction of Homes in, the Assessment Area

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2018A Project. Further, pursuant to the Indenture, the District covenants and agrees that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any capital project [until the Series 2018A Assessments are Substantially Absorbed or the Majority Holders consent]. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Additional Obligations" for more information.

Further, it is expected that the cost to finish the Series 2018A Project will exceed the net proceeds from the Series 2018A Bonds. Although the Developer will agree to fund or cause to be funded the completion of the Series 2018A Project, regardless of the insufficiency of proceeds from the Series 2018A Bonds, and the Developer will enter into a Completion Agreement with the District as evidence of their completion obligations, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, [and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development.] See "THE DEVELOPER" here in for more information.

Finally, there can be no assurance that any homebuilders will purchase lands from the Developer and construct and sell homes in the Assessment Area.

Payment of Series 2018A Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage 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 2018A Special Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2018A-1 Bonds</u>	<u>Series 2018A-2 Bonds</u>
Par Amount of Series 2018A Bonds		
[Premium/Discount]		
Total Sources		
<u>Uses of Funds</u>		
Deposit to Series 2018A Acquisition and Construction Account		
Deposit to Series 2018A-1 Reserve Account		
Deposit to Series 2018A-2 Reserve Account		
Deposit to Series 2018A-1 Capitalized Interest Account ⁽¹⁾		
Deposit to Series 2018A-2 Capitalized Interest Account ⁽¹⁾		
Deposit to Series 2018A-1 Costs of Issuance, Account ⁽²⁾		
Deposit to Series 2018A-2 Costs of Issuance, Account ⁽²⁾		
Total Uses		

⁽¹⁾ Interest capitalized through November 1, 2019.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2018A Bonds, including Underwriter's discount.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018A Bonds:

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THE DISTRICT

General Information

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2016-11 enacted by the Board of Commissioners of St. Johns County (the "County") on March 1, 2016, and effective on March 7, 2016. The boundaries of the District include approximately 630 acres of land (the "District Lands") located within an area of unincorporated northeastern St. Johns County (the "County"). See "THE DEVELOPMENT" herein for more information.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). Within ninety (90) days of appointment of the initial Board, Supervisors were elected on an at-large basis by the owners of property within the District. The two Supervisors receiving the most votes at this initial election received four year terms, and the three remaining Supervisors received two year terms. Subsequent landowner elections are then held every two years in November, with three Supervisor seats up for election. At such subsequent landowner elections, the two candidates receiving the highest number of votes receive four year terms, with the remaining candidate receiving a two year term. Generally stated, at each landowner election, each landowner is entitled to cast one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number, or one vote per platted lot. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected to by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered to vote with the Supervisor of Elections for the County. Any candidate elected through a "qualified elector" election receives a four year term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2018A Bonds, all of the current members of the Board are employees of, or otherwise affiliated with, the Developer.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Bruce J. Parker*	Chairperson	November 2020
Blaz Kovacic*	Vice-Chairperson	November 2020
Ben Bishop, III	Assistant Secretary	November 2018
Daniel Blanchard	Assistant Secretary	November 2018
Aaron Lyman*	Assistant Secretary	November 2018

*Employee of the Developer or one of its affiliates.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping, and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions

are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2018A Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services, LLC, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, telephone number (904) 940-5850.

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; England - Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer (the "Consulting Engineer"); and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as Methodology Consultant and the Dissemination Agent for the Series 2018A Bonds.

Outstanding Indebtedness

[On November 3, 2016, the District issued its Special Assessment Bonds, Series 2016A-1, Series 2016A-2 and Series 2016B (the "2016 Bonds") in the original aggregate principal amounts of \$6,640,000, \$5,390,000 and \$9,405,000 of which \$_____, \$_____ and \$_____, respectively, is outstanding as of _____, 2018. The 2016 Bonds are secured by the respective Series 2016 Special Assessments, which are levied on lands separate and distinct from the lands subject to the Series 2018A Bonds.]

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT

General

The Capital Improvement Plan, dated March 17, 2016 as modified by the First Supplemental Engineer's Report for Master Infrastructure – Phase I and Future Phases Capital Improvement Plan, dated October 6, 2016 and as supplemented by the Second Supplemental Engineer's Report for Series 2018 Project for the Meadow View at Twin Creeks Community Development District, dated _____, 2018 (collectively, the "Engineer's Report"), prepared by England - Thims & Miller, Inc. (the "District Engineer"), sets forth certain infrastructure improvements to be constructed in the District including the following public infrastructure: earthwork, stormwater management, roadways and transportation improvements, sewer and wastewater utilities, water supply, landscaping, irrigation, hardscaping, recreation improvements and professional fees (collectively, the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be \$94,133,940.88.

The District Lands are being developed in phases. The District previously issued its Series 2016 Bonds to fund a portion of the Capital Improvement Plan associated with the development of Phase 1 of the District Lands (the "Series 2016 Project"). The Series 2016 Project is expected to be complete in [_____, 2019]. Phase 1[has been platted to contain] 302 single-family residential units. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Phase 1" herein for more information.

The net proceeds from the Series 2018A Bonds will fund a portion of the Capital Improvement Plan associated with the development of Phase 2, Phase 3A and Beacon Lake Townhomes of the District Lands (the "Series 2018 Project"), as further described below. Phase 2 is currently planned for [266] single-family residential units, Phase 3A is currently planned for [134] single-family residential units and Beacon Lake Townhomes is currently planned for [196] residential units. Phase 3B is planned for 279 single-family residential units and Phase 4 is planned for 299 single-family residential units, neither of which will be subject to the Series 2018A Special Assessments. Phase 3B and Phase 4 will be developed and financed in the future.

The Series 2018 Project

The Series 2018A Project consists of that portion of the Capital Improvement Plan associated with the development of Phase 2, Phase 3A and Beacon Lake Townhomes of the District Lands, including certain roadway improvements, earthwork, stormwater management facilities, water, sewer, landscaping, hardscaping, recreation improvements and wetland mitigation. According to the District Engineer, the costs associated with the Series 2018A Project are approximately \$30,320,900, as set forth below:

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Infrastructure Improvements	Phase 2	Phase 3A	Townhomes	Total
Roadway Infrastructure	\$3,412,000	\$2,412,000	\$1,900,000	\$7,724,000
Storm Water System and Earthwork	5,380,000	2,650,000	1,920,000	9,950,000
Utility System	1,220,000	800,000	1,380,000	3,400,000
Entry Feature and Signage	275,000	50,000	325,000	650,000
Neighborhood Parks and Recreation	250,000	500,000	175,000	925,000
Landscape and Hardscape Improvements	943,000	585,000	645,000	2,173,000
Electric and Street Lights	315,000	240,000	296,000	851,000
Wetland Mitigation / Enhancement	28,000	33,000	22,000	83,000
Retaining Walls	-	-	610,00	610,000
Subtotal	11,823,000	7,270,000	7,273,000	26,366,000
15% Contingency	<u>1,773,450</u>	<u>1,090,500</u>	<u>1,090,950</u>	<u>3,954,900</u>
Project Grand Total	\$13,596,450	\$8,360,500	\$8,363,950	\$30,320,900

See "APPENDIX C: ENGINEER'S REPORT" and "THE DEVELOPMENT" herein for more information regarding the Improvements.

Construction funds may be drawn in any order from the Series 2018A Acquisition and Construction Account, provided however that it is the District's intent (though not obligation) to first use the proceeds from the Series 2018A Acquisition and Construction Account and, only after first exhausting such proceeds. It is anticipated that the District will assume development contracts from the Developer and work will commence on the Series 2018A Project in [_____, 20__]. Net proceeds of the Series 2018A Bonds are expected to be approximately [\$14.165 million]. See "THE DEVELOPMENT – Development Finance Plan" for the Developer's expectations with respect to the costs necessary to develop the Series 2018A Project.

The Developer will enter into a completion agreement at closing on the Series 2018A Bonds to complete the Series 2018A Project to the extent the proceeds of the Series 2018A Bonds are insufficient therefore. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, and the Construction of Homes in, the District, including Phase 2, Phase 3A and the Beacon Lake Townhomes therein."

The District expects to issue additional series of bonds to fund the portion of the CIP associated with Phase 3B and Phase 4 in the future. Such additional bonds would be secured by assessments levied on assessable lands outside of the District Lands secured by the Series 2018A Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Additional Obligations" for limitations on additional bonds contained in the Indenture.

The District Engineer has indicated that all permits necessary to construct the Series 2018A Project have been obtained or are reasonably expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT." In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the District.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"), has prepared the Revised Master Special Assessment Methodology Report dated October 6, 2016 (the "Master Assessment Methodology"), as supplemented by the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2 dated _____, 2018, (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology") both of which are attached hereto as APPENDIX D. Once the final terms of the Series 2018A Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. The Assessment Methodology sets forth an overall method for allocating the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments to be levied against the lands within the District benefited by a portion of the Series 2018A Project, and collected by the District as a result thereof. Once levied and imposed, the Series 2018A Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2018A Special Assessment Area

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are payable from and secured solely by the Pledged Revenues, which consist primarily of the Series 2018A Special Assessments. The Series 2018A Special Assessments will be initially levied on all assessable lands in the District. As properties within the District are platted, the Series 2018A Special Assessments will be assigned to the first platted properties in accordance with the Assessment Methodology. It is anticipated that the Series 2018A Special Assessments will be absorbed by the approximately 596 single family residential units and townhomes planned for Phase 2, Phase 3A and the Beacon Lake Townhomes. The Series 2018A-2 Special Assessments may be paid down upon the Developer's closings with homebuilders. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Upon platting of the planned 596 lots comprising Phase 2, Phase 3A and the Beacon Lake Townhomes, and the assignment of the proposed annual Series 2018A-1 Special Assessments and Series 2018A-2 Special Assessments securing debt service on the Series 2018A-1 Bonds and Series 2018A-2 Bonds, the projected annual total Series 2018A-1 Bonds and Series 2018A-2 Bonds par per unit are expected to be as follows, per product type:

Product Type	Units	2018A-1 Annual Assessments ¹	2018A-2 Annual Assessments ²	Total 2018A Annual Assessment per Unit ²	2018A-1 Par Per Unit ¹	2018A-2 Par Per Unit ²	Total 2018A-1 & 2018A-2 Par per Unit ²
		\$	\$	\$	\$	\$	\$

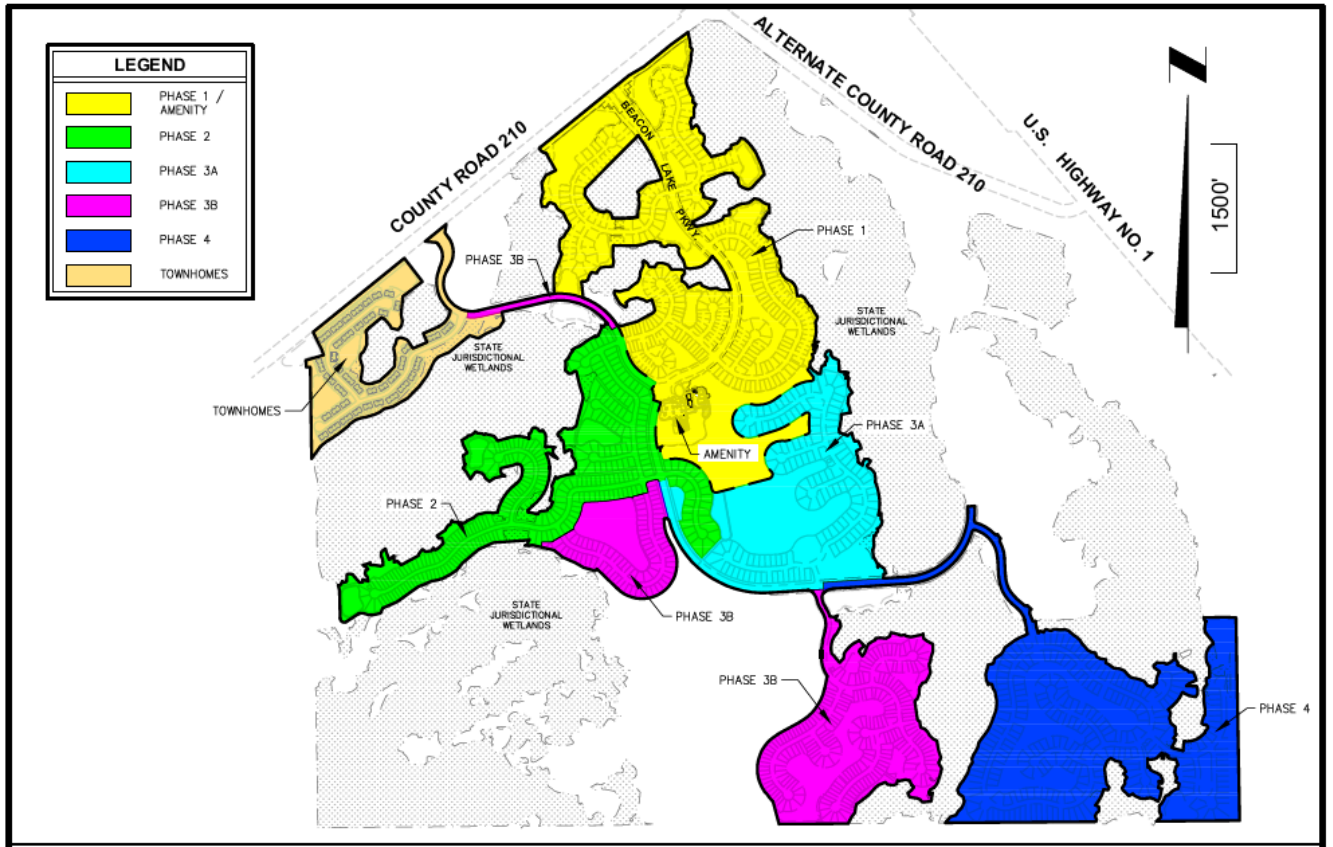
- (1) Preliminary, subject to change. [Assessment amounts include 2% collection costs of County Tax Collector and maximum early payable discount of 4%.] See "APPENDIX D: ASSESSMENT METHODOLOGY".
- (2) Preliminary, subject to change. [Assessment amounts include 2% collection costs of County Tax Collector and maximum early payable discount of 4%. See "APPENDIX D: ASSESSMENT METHODOLOGY". Series 2018A-2 Annual Assessments may be paid off on lots in connection with closing of such lots by the Developer to homebuilders.]

In addition to the above estimated Series 2018A Special Assessments, each homeowner in the Development will pay maintenance and operating assessments to be levied by the District, homeowners' associates fees, and annual taxes, including local ad valorem property taxes. The millage rate applicable to the District in tax year 2017 was 14.3995 mills. These taxes are payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

Map of Assessment Areas

Set forth below is a map of the District showing the District and Phase 2, Phase 3A and the Beacon Lake Townhomes within it. The map is just an estimate of the location of Phase 2, Phase 3A and the Beacon Lake Townhomes and is subject to change.

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The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer's obligations to pay the Series 2018A Special Assessments are no greater than the obligation of any other landowner, including without limitation, any homebuilders, 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 is limited to its ownership interests in the property.

THE DEVELOPMENT

General

The boundaries of the District include approximately 630 acres of land (the "District Lands") located within an area of unincorporated northeastern St. Johns County (the "County"). Heartwood 23, LLC, a Florida limited liability company (the "Developer"), owns all of the District Lands in Phase 2 of the District ("Phase 2" or the "Assessment Area") which are currently planned to be developed into approximately [] units comprised of [] single family units and [] townhome units. The Assessment Area is part of a larger development being developed in multiple phases into 1,476 single family and townhome units (the "Development"). The District previously issued its Series 2016 Bonds (as defined herein) in connection with the development of Phase 1 of the District. The Developer is acting as the master developer of the Development and does not plan to construct homes in the Development. The Developer is acting as the master developer of the Development and does not plan to construct homes in the Development. The Development is being marketed under the name "Beacon Lake." The Development is located south of County Road 210 between Interstate 95 and US 1, approximately two miles from the interchange of Country Road 210 and Interstate 95.

Update on Phase 1

The District previously issued its Series 2016 Bonds to fund a portion of the costs associated with the development of Phase 1, which contains 302 [developed and platted] lots and the Beacon Lake Amenity Center. Homes within Phase 1 are being built by Dream Finders Homes LLC (the "Phase 1 Builder"), which has closed on ___ lots. The Phase 1 Builder commenced sales in ___ 20__, and as of ____, 2018, the Phase 1 Builder has ___ homes currently under construction of which ___ homes have been sold and closed with homebuyers. Home sale prices in Phase 1 have averaged approximately \$ _____. The Beacon Lake Amenity Center is currently under construction and is anticipated to be complete in the first quarter of 2019. The lands in Phase 1 are separate and distinct from the District Lands on which the Series 2018A Special Assessments are levied.

Land Acquisition

On September 15, 2010, BankAtlantic, a Federal Savings Bank ("BankAtlantic"), a then subsidiary of BankAtlantic Bancorp, Inc. (which is now known as BBX Capital Corp. ("BBX")) obtained a foreclosure judgment in the amount of \$95,409,872.53 for the District Lands, plus or minus approximately one acre. The judgment included \$56,250,000 in principal of a renewal promissory note dated December 31, 2007 and \$2,351,164.87 in principal of a future promissory note dated December 31, 2007. BankAtlantic was the lead lender on the loan and two other lenders participated in the note. On September 15, 2010, BankAtlantic assigned the final judgment of foreclosure and right to bid at the foreclosure sale to the Developer, which is a subsidiary of BBX. On September 18, 2010, the Developer was the winning bidder at the foreclosure sale with a winning bid of \$100 (It had the right to credit bid up to \$95,409,872.53).

In December 2011, BankAtlantic acquired the participation interest of one of the two participating lenders. On May 29, 2012, BankAtlantic assigned its interest in the Developer to BBX Capital Asset Management, LLC. In December 2014, BBX Capital Asset Management, LLC acquired the participation interest of the second participating lender.

Development Finance Plan

The Developer anticipates that the total cost to develop the Assessment Area will be approximately \$__ million. The Engineer's Report estimated the Phase 2, Phase 3A and Beacon Lake Townhomes public infrastructure development work to cost approximately \$30,320,900; [however, the Developer has estimated the cost of such work after all bids are received and construction contracts are entered into will be reduced to approximately \$__ million.] See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" herein and "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Series 2018A Project and the costs to be financed with a portion of the net proceeds of the Series 2018A Bonds.

As of _____, 2018, the Developer has spent approximately \$__ million in pre-development costs. Net proceeds of the Series 2018A Bonds are expected to be approximately [\$14.165 million]. The Developer anticipates utilizing equity and proceeds from the sale of property within the Development to homebuilders to fund any costs of development not funded with proceeds of the Series 2018A Bonds. The Developer will agree to fund or cause to be funded the completion of the Series 2018A Project not completed by the District. Nevertheless, there can be no assurance that the Developer will have sufficient resources to meet these completion obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, and the Construction of Homes in, the Assessment Area" herein for more information.

[Although the Developer is not obligated to do so, the Developer currently anticipates prepaying all of the Series 2018A-2 Special Assessments prior to their stated maturity. Therefore, the Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under certain of the extraordinary mandatory redemption provisions for such Bonds due to such anticipated prepayments.]

Development Plan and Residential Product Offerings

The Developer anticipates development of the Seresi 2018 Project [will commence / commenced] in ___, 20__ and is expected to be complete by ___. 20__. The Developer anticipates that lot sales to homebuilders will commence in the ___ quarter of 20__.

The following table reflects the Developer's current expectations of the mix of unit types to be constructed in Phase 2 of the District and their respective approximate average lot prices, average home prices and minimum square footages. The matters set forth in the table are subject to change.

<u>Product Type</u>	<u>Units</u>	<u>Approx. Minimum Sq. Ft.*</u>	<u>Average Base Lot Price</u>	<u>Average Home Price*</u>
Townhomes	196		\$	\$
Single Family 43	117		\$	\$
Single Family 53	48		\$	\$
Single Family 63	106		\$	\$
Single Family 73	<u>129</u>		\$	\$
	596			

* Based on information provided to the Developer by homebuilders.

The Developer projects that approximately ___ lots per quarter will be absorbed by homebuilders commencing in the ___ quarter of 20__ until all [596] units in Phase 2, Phase 3A and the Beacon Lake Townhomes are absorbed before the end of 20__. The aforementioned projections 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.

It is anticipated that District Lands outside of Phase 2, Phase 3A and the Beacon Lake Townhomes will be developed and sold to homebuilders, and homes constructed thereon, at some point in the future in accordance with market demand and subject to numerous other factors that are inherently uncertain, though considered reasonable, and such future development, construction and sales are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and, therefore, there can be no assurance that such development, construction or sales will occur as anticipated. See "BONDOWNERS' RISKS" herein

Builder Program

[Builder program to come.]

Development Approvals

[The District is located within the Twin Creeks Development of Regional Impact (the "DRI") and lies within the Twin Creeks PUD (Heartwood), approved pursuant to Ordinance 2015-51 of the County. The Development Order for the DRI ("Development Order") limits the property within the District to the development of up to 1,400 single family residences with the

ability, pursuant to a conversion table, to proportionally convert up to 350 single family homes to multi-family units or non-residential units. Pursuant to the conversion table, the District is entitled to build the 1,476 single family and townhome units planned under the Developer's current development plan. The Development Order requires payment of \$3.5 million dollars in transportation proportionate share mitigation in order to construct the first 700 single family residences or the equivalent per the conversion table. Said payment is required prior to approval of construction plans for the first residential unit. An additional \$3.5 million dollar payment is necessary for mitigation for remaining 700 single family residences or the equivalent. Said second payment is required prior to approval of construction plans for the 701st unit. These payments are to be directed towards the roadway improvements set forth in the development order for the adjoining Twin Creeks development, or other improvements reasonably related thereto, as determined by the County.

The Development Order requires 6.8 acres of Neighborhood Parks and 10.2 acres of Community Parks. If less than 10.2 acres of Community Parks are developed, a payment of \$200,000 per acre for each acre below 10.2 acres is required.

The Development Order requires proportionate share mitigation payments for development of residential units to be made pursuant to an agreement between the Developer and the St. Johns County School District in the amount of \$12,765 per single-family dwelling, subject to adjustment as provided in said agreement. The Developer anticipates paying roughly half of this fee per dwelling in connection with its contract(s) with homebuilder(s). The Development Order build out date is November 21, 2023; provided, however, the Developer has requested, and anticipates receiving, an extension through May 19, 2026, although there is no assurance this will occur as anticipated.

The PUD mirrors the allowed uses of the set forth in the Development Order and adds specific design criteria for single family residences, multi-family residences, offices, commercial/retail space and accessory uses. The PUD also sets forth parking standards, lighting standards and signage standards.

As of the date hereof, the Development has all material permits for construction of the Series 2018A Project and the Capital Improvement Plan except for the County construction permit and the SJRWMD Modified Extension Permit which the Developer anticipates receiving in the ordinary course and prior to the end of the year. Such permits are required to start construction within Phase 2 and the District.]

Environmental

A Phase 1 Environmental Site Assessment was performed on a 5,300-acre parcel, which included the District Lands, by Environmental Services, Inc. in 2003 (the "2003 ESA"), which found no evidence of recognized environmental conditions ("RECs") except for the presence of a gas station / truck stop with reported petroleum contamination, located on an adjoining property to the east, across US Highway 1. The 2003 ESA was subsequently updated in 2005 (the "2005 Update") with respect to a part of the initial parcel, which included a majority of the District Lands. The 2005 Update likewise revealed no evidence of any RECs, except for the truck stop described in the 2003 ESA. The 2005 Update determined that further investigation of this REC

was not warranted. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

[The Development will contain an approximate 8.76 acre central amenity adjacent to the lake located within the District. This amenity will offer an approximate 8,000 square foot clubhouse (of which approximately 5,470 square feet are air-conditioned), including a fitness center, a junior Olympic-sized pool, a splash park and fun pool. There will also be tennis courts and a crew house to operate lake oriented activities such as canoeing, kayaks, paddle boarding, fishing and other water oriented events. The Development will also contain a playground and a dog park. The Development will also contain a linear parkway with a multi-purpose trail connecting all the neighborhoods in the Development that will also allow the use of golf carts on the multi-purpose trail. The portion of the amenities within Phase 2 that are described in the Engineer's Report will be constructed by the District and are contemplated to be part of the Series 2018A Project.]

Educational Facilities

At present, school children residing in the Development would attend Palencia Elementary School, Pacetti Bay Middle School, and Nease High School, which are approximately four and one-half, eight, and one-half linear miles from the Development, respectively. It is anticipated that an additional K-8 school and high school will eventually be constructed in the neighboring development. Although the foregoing information is current as of the date hereof, the St. Johns County School District may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

The County will provide water and wastewater services to the Development and Florida Power & Light will provide electricity to the Development.

Taxes, Fees and Assessments

The District Lands will be subject to the Series 2018A Special Assessments as well as operations and maintenance assessments to be levied by the District. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$___ per residential lot annually; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in 2017 was approximately 14.3995 mills. These taxes would be payable in addition to the Series 2018A Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Competition

The Development is expected to compete with projects in the County general and, more particularly, the northern portion of the County, as well as the southern portion of adjoining Duval County. There are a number of new and ongoing projects that the Development will be in competition with in addition to resales of existing nearby homes and any future projects that may be developed in the area. Further, it is possible that home sales in future phases of the Development will compete with home sales in Phase 1. The information appearing below is a brief description of certain active communities that the Developer believes pose the most direct competition to the Development.

[Nocatee]

Nocatee is an approximate 13,323 acre master planned community that pans the border between the County and Duval County, approximately five miles from the Development. Nocatee is reportedly approved for 14,000 residential units, 4.2 million square feet of office space, one million square feet of retail space, 250,000 square feet of industrial space, 710 hotel rooms and 710 assisted living units. As of February 2016, approximately 3,257 units were occupied by end users and there were 1,361 vacant developed lots. Nocatee is encompassed by the Tolomato CDD (following the merger of the original Tolomato CDD and the Split Pine CDD), which has issued several series of bonds. See www.emma.msrb.org for more information.]

[Creekside at Twin Creeks]

Creekside at Twin Creeks is an approximate 255 acre master planned community that is located directly east of the Development and is planned for approximately 591 single family homes. The Creekside at Twin Creeks development is located within the Creekside at Twin Creeks Community Development District, which issued bonds in April 2016. See www.emma.msrb.org for more information.]

[Shearwater]

Shearwater is an approximately 1,520 acre community located approximately 10 miles from the Development and is planned for approximately 2,297 single family units and townhomes and approximately two acres of land are zoned for up to 280,000 square feet of office and commercial uses. Development commenced in Shearwater in 2015. Shearwater is encompassed by the Trout Creek CDD, which issued bonds in 2005. Land development commenced in the District in November 2015. More information on the Trout Creek CDD bonds can be found at www.emma.msrb.org.]

The information in this section has been obtained from third parties and public sources believed to be accurate, but cannot be certified as to its accuracy and is subject to change. 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

Heartwood 23, LLC, a Florida limited liability company (the "Developer"), was formed on May 26, 2010 and currently owns all of the Phase 2 lands in the District. [The Developer's primary asset is its interests in the lands in the Development. It also owns approximately 20 acres of land in the Fort Myers area. The Developer's member is BBX Capital Asset Management, LLC.]

BBX Capital Asset Management, LLC is wholly owned by BBX Capital Corporation, a Florida corporation ("BBX Capital"). BBX Capital is publicly traded corporation that is listed on the New York Stock Exchange under the symbol BBX. BBX Capital was formerly BankAtlantic Bancorp, Inc. BBX Capital is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for BBX Capital is 001-13133. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by BBX Capital 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.

BFC Financial Corporation, a Florida corporation ("BFC"), is a holding company and the controlling shareholder of BBX Capital. BFC is a publicly traded company on the over-the-counter marketplace "OTCQB" and trades under the symbol BFCF. BFC is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for BFC is 001-09071. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by BFC 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.

[On July 28, 2016, BFC and BBX announced they had entered into a definitive merger agreement between the two companies. If the merger is consummated, BBX will be a wholly owned subsidiary of BFC. Consummation of the merger is subject to certain conditions. More information can be found on BFC's website.]

[In early 2012, the SEC brought suit against BBX Capital and Alan B. Levan, BBX Capital's then-serving Chairman and Chief Executive Officer, alleging disclosure and accounting violations arising from public disclosures published in, or for the fiscal year ended, December 31, 2007. The case is styled *In re: Securities and Exchange Commission v. BankAtlantic Bancorp, Inc. and Alan B. Levan*. Prior to trial, the district court entered two summary judgments, one finding as a matter of fact that three sentences in an earnings conference call on July 25, 2007 were false, and the other striking a reliance on accountants defense. On December 15, 2014, the jury rendered a verdict finding in favor of BBX Capital and Mr. Alan Levan on all of the claims but the two tied to the pretrial summary judgments. Following the trial, the district court entered a final judgment (i) barring Mr. Alan Levan from serving as an officer or director

of any SEC reporting company for two years commencing on December 23, 2015, (ii) imposing civil penalties of \$4,550,000 and monetary penalties against Mr. Alan Levan in the amount of \$1,300,000; and (iii) permanently restraining BBX Capital and Mr. Alan Levan from violating securities laws. As a result of the court's decision, effective December 23, 2015, Mr. Alan Levan resigned as Chairman and Chief Executive Officer of BBX Capital, as Chairman, Chief Executive Officer and President of BFC, and as a director of BBX Capital and BFC. BBX Capital and Mr. Alan Levan appealed the district court's judgment to the Eleventh Circuit Court of Appeals. On September 28, 2016, the Eleventh Circuit Court of Appeals reversed the pretrial summary judgments and set aside the judgment of the district court. The reversal terminated the financial penalties and set aside the two year officer and director bar imposed against Mr. Alan Levan. The court remanded the case for a new trial on the two claims stripped of the erroneous summary judgments. The order entered by the Eleventh Circuit Court of Appeals will not be final until all motions for rehearing are denied. When the decision is final, it is expected that Mr. Alan Levan will be re-appointed as Chairman, Chief Executive Officer and President of BFC and as Chairman and Chief Executive Officer of BBX Capital. Mr. Alan Levan continues to serve BFC and BBX Capital in a non-executive capacity as Founder and strategic advisor to each company's board of directors. The SEC has the right to seek a retrial of the two claims.]

[Although the Developer has never defaulted on any payment of debt service on bonds, mortgages or any other financial obligations, two affiliates of BBX Capital, Levitt & Sons, LLC and Core Communities, LLC (subsidiaries of Levitt Corporation n/k/a/ Woodbridge Holdings, LLC) did default on certain loans and financial obligations during the Great Recession.]

NONE OF THE ENTITIES OR INDIVIDUALS LISTED ABOVE ARE GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE CAPITAL IMPROVEMENT PLAN OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2018A BONDS OR PAYMENT OF THE SERIES 2018A SPECIAL ASSESSMENTS.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2018A Bonds in order that interest on the Series 2018A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2018A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2018A 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 2018A 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 Indenture with respect to the Series 2018A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2018A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2018A Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for purposes of federal income taxation. Interest on the Series 2018A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the Series 2018A Bonds may be subject to the federal alternative minimum tax when any 2018A Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Series 2018A Bonds.

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 2018A Bonds. Prospective purchasers of Series 2018A Bonds should be aware that the ownership of Series 2018A 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 2018A 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 2018A Bonds; (iii) the inclusion of interest on Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2018A Bonds and proceeds from the sale of Series 2018A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2018A Bonds. This withholding generally applies if the owner of Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds.

Prospective purchasers of the Series 2018A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2018A 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 ("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 2018A 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 is not yet enough qualified electors residing within the District. 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 part 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 B: PROPOSED FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2018A Bonds. Owners of the Series 2018A Bonds are advised that if the IRS does audit the Series 2018A 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 2018A Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any

adjustment to the interest rates borne by the Series 2018A Bonds in the event of a change in the tax-exempt status of the Series 2018A 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 2018A Bonds could adversely impact both liquidity and pricing of the Series 2018A Bonds in the secondary market.

[Tax Treatment of Original Issue Discount]

[Under the Code, the difference between the maturity amount of the Series 2018A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (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 Bonds.]

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2018A Bonds, that it will not limit or alter the rights of the District 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2018A 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 of Florida, 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 or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. Investment in the Series 2018A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of Series 2018A Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2018A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2018A Bonds, or in any way contesting or affecting (i) the validity of the Series 2018A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2018A Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is currently no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which, if successful, could reasonably be expected to have a material and adverse effect upon the ability of the Developer to develop the Development, materially and adversely affect the ability of the Developer to pay the Series 2018A Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology 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 2018A Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018A Bonds.

NO RATING

No application for a rating for the Series 2018A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018A Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached hereto as APPENDIX C to this Limited Offering Memorandum has been prepared by the Consulting Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. The Methodology Consultant has prepared the Assessment Methodology attached hereto as APPENDIX D. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2018. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2017, as well as the District's unaudited financial statements for the period ended _____, 2018. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum.

Beginning October 1, 2016, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has such a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer (as the initial "Obligated Person" thereunder) will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix F, for the benefit of the Series 2018A Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "Appendix F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or other Obligated Person to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2018A Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for enforcement.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2016 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The Developer has previously entered into a continuing disclosure undertaking in connection with the District's Series 2018 Bonds (the "Developer Undertaking"). A review of filings made pursuant to the Developer Undertaking indicated that the Developer has not materially failed to comply with its requirements thereunder within the last five years.] The District and the Developer fully anticipate satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2018A Bonds from the District at a purchase price of \$_____ (par amount of the Series 2018A Bonds, plus/minus bond premium/original issue discount of \$_____ and less an Underwriter's discount of

\$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2018A Bonds if they are purchased.

The Underwriter intends to offer the Series 2018A Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2018A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2018A Bonds were validated by a Final Judgment of the Sixth Judicial Circuit Court in and for St. Johns County, Florida issued on June 6, 2016. The period for appeal of the judgment of validation of such Series 2018A Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018A Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its special counsel, Greenspoon & Marder, P.A., Boca Raton, Florida, and with respect to certain land use matters, by its special counsel Law Office of Paul M. Harden, Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, 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 Internal Revenue Service 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 opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2018A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2018A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018A Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

3.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2018 is executed and delivered by the Meadow View at Twin Creeks Community Development District (the "Issuer" or the "District"), Heartwood 23, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Bonds"). The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2016 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2018 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indentures"). The Indentures are being entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indentures with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indentures (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indentures or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indentures. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean either (i) the Series 2018A-1 and Series 2018A-2 Assessment Area or (ii) the Series 2016B Assessment Area.

"Assessments" shall mean the Series 2018A-1 Assessments pledged to the payment of the Series 2018A-1 Bonds and the Series 2018A-2 Assessments pledged to the payment of the Series 2018A-2 Bonds pursuant to the Third Supplemental Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2018, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as the Developer or its affiliates are the owner of District lands in an Assessment Area and responsible for payment of at least 20% of the Assessments for a Series of Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2018.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Series 2018A-1 and Series 2018A-2 Assessment Area" shall mean that portion of the District lands subject to the Series 2018A-1 Assessments and the Series 2018A-2 Assessments.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2018. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed

Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of each Series of Assessments levied in each Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of each Series of Assessments collected in each Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in each Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within each Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report,

and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available for each Assessment Area and each Series of Bonds:

(i) The number of lots in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number of lots owned in the Assessment Area by the Obligated Person.

(iii) The number of lots platted in the Assessment Area owned by the Obligated Person.

(iv) The number of lots in the Assessment Area owned by the Obligated Person under contract with a home builder and the name of such builder.

(v) The number of lots in the Assessment Area owned by the Obligated Person closed with a home builder and the name of such builder.

(vi) The number of homes constructed in the Assessment Area by the Obligated Person.

(vii) The number of homes under contract with homebuyers in the Assessment Area by the Obligated Person.

(viii) The number of homes closed with homebuyers (delivered to end users) in the Assessment Area by the Obligated Person.

(ix) Any change to the number of lots planned to be developed in the Assessment Area owned by the Obligated Person.

(x) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person with respect to land it owns in the Assessment Area.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") 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 Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder. In the event the Obligated Person is unsuccessful in its best efforts to contractually obligate such third party as set forth above, it hereby agrees to provide the Quarterly Reports that would

otherwise be required by such third party solely to the extent any of such information is known or otherwise readily available to it; provided, however, the information provided in such Quarterly Reports shall note that the information is being provided to the knowledge of the Obligated Person.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund 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 Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

* Not applicable to the Bonds at their date of issuance.

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii) or (xiii) above as to such Obligated Person

within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the 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 Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder, subject to any offsets. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any beneficial owner of a Bond may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indentures, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and 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.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT,
AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

HEARTWOOD 23, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL
MANAGEMENT SERVICES, LLC,
AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Meadow View at Twin Creeks Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2018A-1, \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2018A-2

Obligated Person(s): Meadow View at Twin Creeks Community Development District;
[_____]

Original Date of Issuance: _____, 2018

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated November 3, 2016 by and between the Issuer, the Landowner and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

4.

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of September 1, 2018

Authorizing and Securing

\$ _____

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
Special Assessment Bonds, Series 2018A-1

and

\$ _____

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
Special Assessment Bonds, Series 2018A-2

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE dated as of September 1, 2018 (the “Third Supplemental Indenture”) between **MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporation Trust (said bank and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2016-11 of the Board of County Commissioners of St. Johns County, Florida (the “County”), enacted on March 1, 2016, and effective on March 7, 2016, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A to the Master Trust Indenture dated as of November 1, 2016 (the “Master Indenture”), between the District and the Trustee, and currently consists of approximately 630.22 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the “Capital Improvement Program”); and

WHEREAS, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2016-22 on March 17, 2016, authorizing, among other things, the issuance, in one or more series, of not to exceed \$100,000,000 aggregate principal amount of its Meadow View at Twin Creeks Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

WHEREAS, the District's Resolution 2018-04 was duly adopted by the Board on August 16, 2018 authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and the Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Third Supplemental Indenture to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018A Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iii) make deposits into the Series 2018A-1 Debt Service Reserve Account and into the Series 2018A-2 Debt Service Reserve Account which accounts will be held jointly for the benefit of all of the Series 2018A Bonds, without privilege or priority of one Series 2018A Bond over another; and (iv) pay the interest to become due on the Series 2018A Bonds on May 1, 2019, and November 1, 2019; and

WHEREAS, the Series 2018A Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018A Special Assessments (as hereinafter defined) levied on that portion of the District Lands known as "Phase 2/3A;" and

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2018A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2018A Bond over any other Series 2018A Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018A Bonds issued, and any Bonds issued on a parity with the Series 2018A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the 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 hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

In this Third Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement (Master Project), dated November 3, 2016 by and between the District and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated September 24, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the **[Meadow View at Twin Creeks Community Development District Revised Master Special Assessment Methodology Report dated October 6, 2016,]** as supplemented by the **[Final Supplemental Special Assessment Methodology Report for the Special Assessment Bonds Series 2018A-1 & A-2 dated _____, 2018]**, relating to the Series 2018A Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. _____ of the Issuer adopted _____, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights, dated September 24, 2018, by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement by and between the District and the Developer, dated September 24, 2018, as such agreement may be modified from time to time.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Meadow View at Twin Creeks Community Development District and to Imposition of Special Assessments, dated September 24, 2018 delivered by the Developer.

“Designated Member” shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

“Developer” shall mean Heartwood 23, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Governmental Management Services, LLC.

“Engineer’s Report” shall mean the Engineer’s Report, Capital Improvement Plan, dated March 17, 2016, as modified by the First Supplemental Engineer’s Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan, dated October 6, 2016 (together, “Master Engineer’s Report”) and the Second Supplemental Engineer’s Report for Series 2018 Project, dated [_____, 2018], both prepared by England, Thims & Miller, Inc., as amended and supplemented to date.

“Indenture” shall mean, collectively, the Master Indenture and this Third Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2019.

“Paying Agent” shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean, with respect to the Series 2018A Bonds (a) all revenues received by the Issuer from the Series 2018A Special Assessments levied and collected on that

portion of the District Lands benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Redemption Date” shall mean February 1, May 1, August 1 and November 1.

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, Resolution 2016-22 of the Issuer adopted on March 17, 2016, as supplemented by Resolution 2018-04 of the Issuer adopted on August 16, 2018.

“Series 2018A Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2018A Costs of Issuance Subaccount” shall mean the Subaccount so designated, established as a separate Subaccount within the Series 2018A Acquisition and Construction Account pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2018A Lands” shall mean that portion of the District Lands subject to the lien of the Series 2018A Special Assessments.

“Series 2018A Project” shall mean the portion of the Capital Improvement Program financed with proceeds of the Series 2018A Bonds, as described in the Engineer’s Report.

“Series 2018A Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

“Series 2018A Special Assessments” shall mean, collectively, the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments.

“Series 2018A-1 Bond Redemption Fund” shall mean the Series 2018A-1 Bond Redemption Fund established pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-1 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2018A-1 Debt Service Reserve Requirement” shall mean, on the date of initial issuance of the Series 2018A-1 Bonds, an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds (\$_____) (the “Minimum Debt Service Reserve Requirement”). Following the initial issuance of the Series 2018A-1 Bonds and until such time as the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account equals fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds (the “Maximum Debt Service Reserve Requirement”), the Series 2018A-1 Debt Service Reserve Requirement shall mean the amount on deposit in the Series 2018A-1 Debt Service Reserve Account which shall be an amount not less than the Minimum Debt Service Reserve Requirement and not greater than the Maximum Debt Service Reserve Requirement. At such time as the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account first equals the Maximum Debt Service Reserve Requirement, the Series 2018A-1 Debt Service Reserve Requirement shall thereafter mean the Maximum Debt Service Reserve Requirement as calculated from time to time.

“Series 2018A-1 General Account” shall mean the Account so designated, established as a separate Account under the Series 2018A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-1 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

“Series 2018A-1 Prepayment” shall mean the payment by any owner of property of the amount of Series 2018A-1 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Series 2018-1 Prepayments” shall include, without limitation, Series 2018A-1 Prepayment Principal.

“Series 2018A-1 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2018A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-1 Prepayment Principal” shall mean the portion of a Series 2018A-1 Prepayment corresponding to the principal amount of Series 2018A-1 Special Assessments being prepaid.

“Series 2018A-1 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2018A-1 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

“Series 2018A-1 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-1 Bonds.

“Series 2018A-2 Bond Redemption Fund” shall mean the Series 2018A-2 Bond Redemption Fund established pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-2 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2018A-2 Debt Service Reserve Requirement” shall mean an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2018A-2 Bonds as of any date of calculation as provided for herein, which initially is \$_____.

“Series 2018A-2 General Account” shall mean the Account so designated, established as a separate Account under the Series 2018A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-2 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

“Series 2018A-2 Prepayment” shall mean the payment by any owner of property of the amount of Series 2018A-2 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Series 2018-2 Prepayments” shall include, without limitation, Series 2018A-2 Prepayment Principal.

“Series 2018A-2 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2018A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2018A-2 Prepayment Principal” shall mean the portion of a Series 2018-2 Prepayment corresponding to the principal amount of Series 2018A-2 Special Assessments being prepaid.

“Series 2018A-2 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2018A-2 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

“Series 2018A-2 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-2 Bonds.

“Third Supplemental Indenture” shall mean this Third Supplemental Trust Indenture dated as of September 1, 2018 by and between the Issuer and the Trustee, as supplemented or amended.

“True-Up Agreement” shall mean the True-Up Agreement, between the District and the Developer, dated September 24, 2018.

“Trustee” shall mean U.S. Bank National Association, a national banking association, and its successors and assigns.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2018A Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II

THE SERIES 2018A BONDS

SECTION 2.01. Amounts and Terms of Series 2018A Bonds; Issue of Series 2018A Bonds. No Series 2018A Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amounts of Series 2018A-1 Bonds and Series 2018A-2 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$_____ and \$_____, respectively. The Series 2018A-1 Bonds shall be numbered consecutively from RA1-1 and upwards. The Series 2018A-2 Bonds shall be numbered RA2-1 and upwards.

(b) Any and all Series 2018A Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Third Supplemental Indenture. The Issuer shall issue the Series 2018A Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A Bonds.

(a) The Series 2018A-1 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-1 Bonds, and (iv) pay the interest to become due on the Series 2018A-1 Bonds on May 1, 2019, and November 1, 2019. The Series 2018A-1 Bonds shall be designated "Meadow View at Twin Creeks Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2018A-1," and shall be issued as fully registered bonds, without coupons in Authorized Denominations.

(b) The Series 2018A-2 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-2 Bonds, and (iv) pay

the interest to become due on the Series 2018A-2 Bonds on May 1, 2019, and November 1, 2019. The Series 2018A-2 Bonds shall be designated "Meadow View at Twin Creeks Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2018A-2," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2018A Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018A Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2019, in which case from the date of original issuance of the Series 2018A Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(d) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A Bonds, the principal or Redemption Price of the Series 2018A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018A Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A Bonds, the payment of interest on the Series 2018A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018A Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018A Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018A Bonds.

(a) The Series 2018A-1 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

(b) The Series 2018A-2 Bonds will mature on May 1 in the year, be issued in the principal amount and bear interest at the rate per annum, subject to the right of prior redemption in accordance with its terms, as follows.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

(c) Interest on the Series 2018A Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018A Bond Proceeds. From the net proceeds of the Series 2018A Bonds received by the Trustee, which shall be \$_____ (reflecting the aggregate principal amount of the Series 2018A Bonds of \$_____ less an underwriter's discount of \$_____ retained by the purchaser of the Series 2018A Bonds);

(a) \$_____ from proceeds of the Series 2018A-1 Bonds, which is an amount equal to the Minimum Debt Service Reserve Requirement, shall be deposited in the Series 2018A-1 Debt Service Reserve Account of the Debt Service Reserve Fund, and \$_____ from proceeds of the Series 2018A-2 Bonds, which is an amount equal to the initial Series 2018A-2 Debt Service Reserve Requirement, shall be deposited in the Series 2018A-2 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$_____ from proceeds of the Series 2018A-1 Bonds and \$_____ from proceeds of the Series 2018A-2 Bonds shall be deposited into the Series 2018A Costs of Issuance Subaccount of the Series 2018A Acquisition and Construction Account and applied to pay Costs of issuance of the Series 2018A Bonds; and

(c) \$_____ from proceeds of the Series 2018A-1 Bonds shall be deposited into the Series 2018A-1 Interest Account and applied to pay capitalized interest on the Series 2018A-1 Bonds, and \$_____ from proceeds of the Series 2018A-2 Bonds shall be deposited into the Series 2018A-2 Interest Account and applied to pay capitalized interest on the Series 2018A-2 Bonds; and

(d) \$_____, constituting all remaining proceeds of the Series 2018A Bonds, shall be deposited in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018A Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018A Bonds. The Series 2018A Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A Bonds in the form of fully registered Series 2018A Bonds in accordance with the instructions from Cede & Co. While the Series 2018A Bonds are registered in book-entry only, presentation of the Series 2018A Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2018A Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018A Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A Bonds, all the Series 2018A Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;

(c) An opinion of Counsel to the District addressed to the District and the Trustee substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018A Project being financed with the proceeds of the Series 2018A Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Series 2018A Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018A Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018A Special Assessments, and (v) the Series 2018A Special Assessments are legal, valid and binding liens upon the property against which such Series 2018A Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018A Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018A Bonds.

ARTICLE III

REDEMPTION OF SERIES 2018A BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A Bonds shall be made on the dates hereinafter required. If less than all the Series 2018A Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018A Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018A Bonds shall be made in such a manner that the remaining Series 2018A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A Bond of each maturity.

(a) Optional Redemption. The Series 2018A-1 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-1 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be

redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2018A-2 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-2 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-1 Prepayments deposited into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund following the payment in whole or in part of Series 2018A-1 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund resulting from such Series 2018A-1 Prepayment pursuant to Section 4.01(f)(ii) of this Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, and so long as no Series 2018A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-1 Special Assessments and applied toward the redemption of the Series 2018A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-1 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-1 Bonds in accordance with the manner it

has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

(c) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to Section 4.01(f)(ii) of this Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series

2018A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

(d) Mandatory Sinking Fund Redemption. The Series 2018A-1 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year	Amortization	Year	Amortization
May 1	Installment	May 1	Installment

\$

\$

*

* Final Maturity.

(e) Mandatory Sinking Fund Redemption. The Series 2018A-2 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% 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:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
	\$		\$

*

* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018A Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2018A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;

ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2018A Acquisition and Construction Account.” Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any excess moneys transferred to the Series 2018A Acquisition and Construction Account, and such moneys in the Series 2018A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a), 3.01(b)(ii) and 3.01(c)(ii) of this Third Supplemental Indenture. After the Completion Date of the Series 2018A Project and after retaining in the Series 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018A Project set forth in the Consulting Engineer’s Certificate establishing such Completion Date, any funds remaining in the Series 2018A Acquisition and Construction Account shall first be transferred to and deposited into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds until no such Series 2018A-2 Bonds remain Outstanding and shall thereafter be transferred to and deposited into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds, and the Series 2018A Acquisition and Construction Account shall be closed.

There is hereby established within the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a “Series 2018A Costs of Issuance Subaccount.” Amounts in the Series 2018A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018A Bonds. Six months after the date of issuance of the Series 2018A Bonds, any moneys remaining in the Series 2018A Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Third Supplemental Indenture, and the Series 2018A Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish separate Accounts within the Revenue Fund designated as the “Series 2018A-1 Revenue Account” and the “Series 2018A-2 Revenue Account.” Series 2018A-1 Special Assessments (except for Series 2018A-1 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-1 Prepayment Account) shall, as specified/identified by the Issuer, be deposited by the Trustee into the Series 2018A-1 Revenue Account and Series 2018A-2 Special Assessments (except for the Series 2018A-2 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-2 Prepayment Account) shall, as specified/identified by the Issuer, be deposited by the Trustee into the Series

2018A-2 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Principal Account" and the "Series 2018A-2 Principal Account." Moneys shall be deposited into such Accounts as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Interest Account" and the "Series 2018A-2 Interest Account." Proceeds of the Series 2018A Bonds shall be deposited into such Accounts in the respective amounts set forth in Section 2.06 of this Third Supplemental Indenture. Moneys deposited into such Accounts pursuant to the Master Indenture and Section 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Sinking Fund Account" and the "Series 2018A-2 Sinking Fund Account." Moneys shall be deposited into such respective Accounts as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(d) and 3.01(e) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish Accounts within the Debt Service Reserve Fund designated as the "Series 2018A-1 Debt Service Reserve Account" and the "Series 2018A-2 Debt Service Reserve Account."

(i) Proceeds of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds shall be deposited into the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account in the respective amounts set forth in Section 2.06(a) of this Third Supplemental Indenture, which accounts will be held jointly for the benefit of all of the Series 2018A Bonds, without privilege or priority of one Series 2018A Bond over another, and such moneys, together with any other moneys deposited into such Accounts pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Maximum Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, as follows: (A) prior to the Completion Date of the Series 2018A Project, to the Series 2018A

Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A Project, such amounts shall be transferred to the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account, as applicable.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-1 Special Assessment or a Series 2018A-2 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Third Supplemental Indenture, the District, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Debt Service Reserve Requirement for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the Series 2018A-1 Debt Service Reserve Account in excess of the Maximum Debt Service Reserve Requirement (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below) from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment otherwise required to be made by the owner of such lot or parcel and (b) in the Series 2018A-2 Debt Service Reserve Account in excess of the Series 2018A-2 Debt Service Reserve Requirement (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below) from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, as a credit against the Series 2018A-2 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-1 Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement, and Series 2018A-2 Debt Service Reserve Account above the Series 2018A-2 Debt Service Reserve Requirement, shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account were valued by the Trustee (i) the amount on deposit in the Series 2018A-1 Debt Service Reserve Account was less than the Maximum Debt Service Reserve Requirement or (ii) the amount in the Series 2018A-2 Debt Service Reserve Account was less than the Series 2018A-2 Debt Service Reserve Requirement, respectively, or if after such date withdrawals have been made from the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on

investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall be deposited to the credit of the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account until the amounts on deposit therein equal the Maximum Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, is not reduced below the Maximum Debt Service Reserve Requirement or the Series 2018A-2 Debt Service Reserve Requirement, respectively, then earnings on investments in such Accounts shall be applied as follows: (x) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A Project, to the Series 2018A-1 Revenue Account or the Series 2018A-2 Revenue Account, respectively, of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish separate Series Bond Redemption Funds designated as the "Series 2018A-1 Bond Redemption Fund" and the "Series 2018A-2 Bond Redemption Fund" and within each such Fund, a "Series 2018A-1 General Account" and a "Series 2018A-1 Prepayment Account" and a "Series 2018A-2 General Account" and a "Series 2018A-2 Prepayment Account," respectively. Except as otherwise provided in this Third Supplemental Indenture, moneys to be deposited into the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Bond Redemption Fund, respectively, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, respectively. Series 2018A-1 Prepayments and Series 2018A-2 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, respectively, as provided in the Indenture.

(h) (i) Moneys in the Series 2018A-1 General Account and Series 2018A-2 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-1 General Account and the Series 2018A-2 General Account, respectively, to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) and 3.01(c)(ii), (iii), (iv) and (v) hereof an amount of Series 2018A-1 Bonds or Series 2018A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2018A-1 General Account or the Series 2018A-2 General Account, respectively, pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-1 Bonds or Series 2018A-2 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) and 3.01(c)(i) hereof an amount of Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2018A-1 Prepayment Account and the Series 2018A-2 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) and 3.01(c)(i) hereof.

SECTION 4.02. Series 2018A Revenue Accounts. The Trustee shall transfer from amounts on deposit in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account of the Revenue Fund, respectively, to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and Series 2018A-2 Revenue Account equal to the interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and Series 2018A-2 Revenue Account equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Sinking Fund Account and Series 2018A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-1 Sinking Fund Account and the Series 2018A-2 Sinking Fund Account, respectively not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Maximum Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively;

FIFTH, notwithstanding the foregoing, at any time the Series 2018A Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account, the amount necessary to pay interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall withdraw any moneys held for the credit of the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account which are not otherwise required to be deposited pursuant to this Section and: (i) deposit such moneys to the credit of the Series 2018A-2 Prepayment Account of the Series 2018 Redemption Fund for the redemption of the Series 2018A-2 Bonds in accordance with Section 3.01(c)(i); and (ii) if there are no Series 2018A-2 Bonds then Outstanding, transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-1 Revenue Account or Series 2018A-2

Revenue Account, as applicable, on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-1 Debt Service Reserve Account and Series 2018A-2 Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and Series 2018A-2 Debt Service Reserve Requirement, respectively, and, provided, further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Series 2018A Bonds, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata between the applicable Series 2018A-1 Account and Series 2018A-2 Account.

SECTION 4.03. Power to Issue Series 2018A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018A Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2018A Bonds, except for Bonds issued to refund all or a portion of the Series 2018A Bonds. The Series 2018A Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2018A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018A Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018A Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018A Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018A-1 Special Assessments or the Series 2018A-2 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018A-1 Special Assessments or the Series 2018A-2 Special Assessments by paying to the Issuer all or a portion of the Series 2018A-1 Special Assessment or the Series 2018A-2 Special Assessment, respectively, which shall constitute Series 2018A-1 Prepayments or Series 2018A-2 Prepayments, as applicable, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Third Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made

within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018A-1 Special Assessment or Series 2018A-2 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem (i) Series 2018A-1 Bonds in the event the amount in the Series 2018A-1 Debt Service Reserve Account will exceed the Maximum Debt Service Reserve Requirement as a result of a Series 2018A-1 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture of Series 2018A-1 Bonds, the excess amount above the Maximum Debt Service Reserve Requirement shall be transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-1 Debt Service Reserve Account to equal or exceed the Maximum Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-1 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-1 Bonds that will remain Outstanding, or (ii) Series 2018A-2 Bonds in the event the amount in the Series 2018A-2 Debt Service Reserve Account will exceed the Series 2018A-2 Debt Service Reserve Requirement as a result of a Series 2018A-2 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(c)(i) of this Third Supplemental Indenture of Series 2018A-2 Bonds, the excess amount shall be transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, as a credit against the Series 2018A-2 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-2 Debt Service Reserve Account to equal or exceed the Series 2018A-2 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-2 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-2 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018A-1 Prepayments or Series 2018A-2 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018A-1 Prepayment or Series 2018A-2 Prepayment, respectively, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018A-1 Special Assessment or Series 2018A-2 Special Assessment has been paid in whole or in part and that such Series 2018A-1 Special

Assessment lien or Series 2018A-2 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund or the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Third Supplemental Indenture, to the redemption of Series 2018A-1 Bonds or Series 2018A-2 Bonds in accordance with Section 3.01(b)(i) or 3.01(c)(i) of this Third Supplemental Indenture.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2018A Bonds pursuant to Section 3.01(b)(i) and Section 3.01(c)(i) of this Third Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018A Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018A Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2018A-1 Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2018A-1 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018A Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018A Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted

with respect to the Series 2018A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A Special Assessments and Series 2018A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Special 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 2018A Special 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 2018A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018A 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 related Series 2018A-1 Revenue Account or Series 2018A-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 2018A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018A Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants and agrees not to issue additional Bonds or any other form of indebtedness secured by the Series 2018A Special Assessments; provided, however, that such covenant shall not prohibit the Issuer from issuing Bonds to refund the Series 2018A Bonds. The Issuer further covenants and agrees not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018A Bonds. Nothing herein shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018A Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the

Issuer to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018A Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2018A Bonds are payable solely from the 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 Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, (i) the Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018A Project or otherwise) without the consent of the Majority Owners of the Series 2018A Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. 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 written direction of the Majority Owners of the Series 2018A Bonds 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 of the Series 2018A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. 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 Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018A Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018A Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A Bonds or the date fixed for the redemption of any Series 2018A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A Bonds.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Meadow View at Twin Creeks Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Third Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

Assistant Secretary, Board of Supervisors

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

By: _____
Vice President

FIFTH ORDER OF BUSINESS

MINUTES OF MEETING
MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Meadow View at Twin Creeks Community Development District was held on Thursday, July 19, 2018 at 10:00 a.m. at the offices of Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Present and constituting a quorum were:

Bruce Parker	Chairman
Blaz Kovacic	Vice Chairman (by phone)
Ben Bishop	Supervisor
Aaron Lyman	Supervisor
Daniel Blanchard	Supervisor

Also present were:

Jim Oliver	District Manager
Jere Earlywine	District Counsel (by phone)
Scott Lockwood	District Engineer
Danielle Simpson	Riverside Management Services
Rich Whetsel	Riverside Management Services
Ernesto Torres	GMS

The following is a summary of the discussions and actions taken at the July 19, 2018 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Oliver called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment

There were no audience members in attendance.

THIRD ORDER OF BUSINESS

Update on Phase II Financing

A. Presentation of Draft Supplemental Engineer's Report

B. Presentation of Draft Supplemental Assessment Allocation Report

Mr. Oliver stated the financing team had its weekly call yesterday. The engineer's report and assessment methodology report are both being revised based on development phasing information discussed during the call.

Mr. Earlywine stated we're going to bring back the assessment methodology and engineer's report for the August meeting to kick start the assessment process and then come back and have our assessment hearing in September and pre-close at that same time.

FOURTH ORDER OF BUSINESS**Approval of Minutes of the June 21, 2018 Meeting**

There were no comments on the minutes.

On MOTION by Mr. Blanchard seconded by Mr. Bishop with all in favor the minutes of the June 21, 2018 meeting were approved.

FIFTH ORDER OF BUSINESS**Acceptance of the Fiscal Year 2017 Audit**

Mr. Oliver stated this is a clean audit with no current year or prior year recommendations from the auditor. It has been transmitted to the auditor general.

On MOTION by Mr. Parker seconded by Mr. Blanchard with all in favor the Fiscal Year 2017 audit was accepted.

SIXTH ORDER OF BUSINESS**Discussion of the Fiscal Year 2019 Budget**

Mr. Oliver stated I've been working behind the scenes with the Chairman and finance team to determine what the proposed operations & maintenance assessment levels should be for FY19. We reviewed the three year phased plan for O&M and as forecast, the 302 platted lots are going to be fully assessed for O&M. The remaining undeveloped lands will be assessed for administrative costs only. The balance of the budget will be funded by developer contributions. We have a budget hearing next month and we will can adjust the budget as needed, but cannot increase assessments above the amounts that have been publicly noticed. .

SEVENTH ORDER OF BUSINESS**Ratification of Amenities Management Agreement with Riverside Management Services, Inc.**

Mr. Earlywine stated we went ahead and had this agreement executed based on prior authorization so today we're looking for ratification.

On MOTION by Mr. Parker seconded by Mr. Bishop with all in favor the amenities management agreement with RMS, Inc. was ratified.

EIGHTH ORDER OF BUSINESS**Consideration of Proposals for Fitness Center**

- A. Fitness Pro**
- B. Comm Fit**
- C. SoFitCo**

Mr. Oliver stated Ernesto Torres has been working with the Chair and Vice Chair on the process to acquire fitness equipment for the amenity center. Last month, they toured one of the local CDD fitness centers and have solicited proposals to develop options and costs for purchase and lease of fitness equipment. Based on input from the Board today, Ernesto take your direction to further refine the scope and proposals.

Mr. Torres stated we can do this a few ways. We can have all vendors come in with maybe a designated board member to work with staff to be briefed on the options. My guide to all vendors was to provide the high-end equipment and then we would scale it down based on whichever we select.

Mr. Parker stated I think we need to look at these further before we make a decision.

The Board discussed comparing pros and cons of lease versus purchase options.

Ms. Simpson stated I will prepare a spreadsheet comparing proposals.

NINTH ORDER OF BUSINESS**Other Business**

There being none, the next item followed.

TENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel**

Mr. Earlywine stated we're working on the dock agreement that we talked about and we will have that for the August meeting. We will probably take care of some assignment of contracts for site work in September.

- B. District Engineer - Requisition Summary**

Mr. Lockwood gave an overview of each requisition.

On MOTION by Mr. Parker seconded by Mr. Bishop with all in favor requisition numbers 176 through 185 were approved.

C. District Manager

There being none the next item followed.

ELEVENTH ORDER OF BUSINESS Financial Reports

A. Balance Sheet & Income Statement

Mr. Oliver stated there are no unusual variances.

B. Consideration of Funding Request No. 28

A copy of the funding request was included in the agenda package for a total of \$25,010.84.

On MOTION by Mr. Bishop seconded by Mr. Lyman with all in favor funding request number 28 was approved.

TWELFTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS Next Scheduled Meeting – August 16, 2018 at 10:00 a.m. at the Offices of GMS

Mr. Oliver stated the next scheduled meeting is August 16, 2018 at 10:00 a.m.

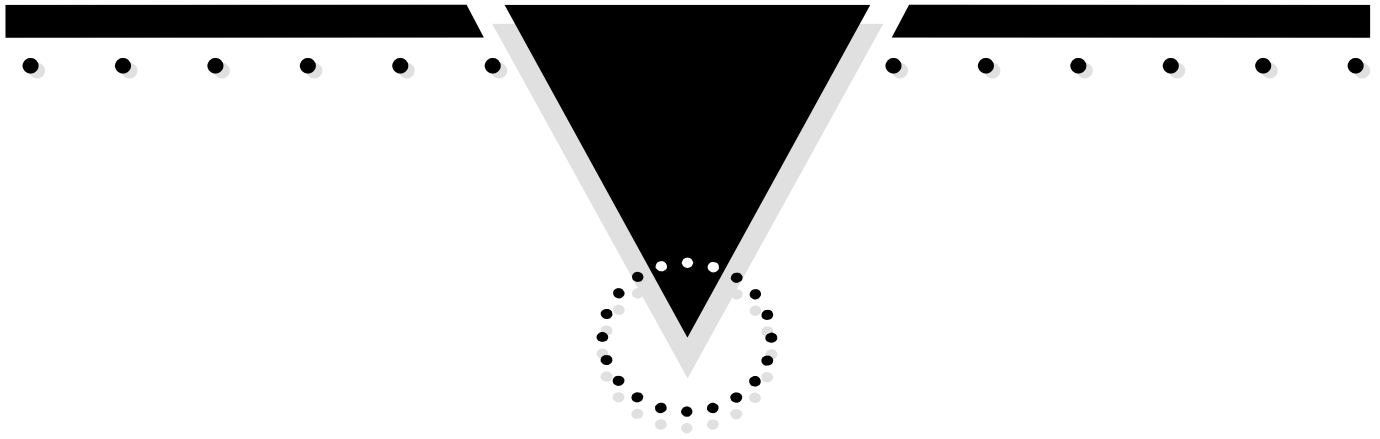
FOURTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Blanchard seconded by Mr. Bishop with all in favor the meeting was adjourned.
--

Secretary/Assistant Secretary

Chairman/Vice Chairman

SIXTH ORDER OF BUSINESS



*Meadow View at Twin Creek
Community Development District*

Approved Budget

FY 2019

July 19, 2018



Meadow View at Twin Creek
Community Development District
GENERAL FUND BUDGET

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GENERAL FUND BUDGET

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Meadow View at Twin Creek

General Fund

Community Development District

Description	Adopted Budget FY 2018	Actual YTD Thru 7/31/18	Total Projected 2 Months	Total Projected FY 18	Approved Budget FY 2019
Revenues					
Assessments/Developer Contributions	\$402,012	\$154,619	\$4,960	\$159,579	\$941,002
Total Revenues	\$402,012	\$154,619	\$4,960	\$159,579	\$941,002
Expenditures					
Administrative					
Engineering	\$12,000	\$31,492	\$2,074	\$33,565	\$12,000
Attorney	\$30,000	\$9,325	\$1,865	\$11,190	\$30,000
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Arbitrage	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Dissemination Agent	\$5,000	\$4,250	\$750	\$5,000	\$5,000
Trustee Fee	\$10,000	\$7,902	\$2,098	\$10,000	\$10,000
Management Fees	\$45,000	\$37,500	\$7,500	\$45,000	\$45,000
Information Technology	\$2,000	\$1,667	\$333	\$2,000	\$2,000
Telephone	\$250	\$136	\$114	\$250	\$250
Postage	\$1,000	\$150	\$30	\$181	\$1,000
Insurance	\$5,250	\$5,610	\$0	\$5,610	\$6,171
Printing & Binding	\$4,000	\$1,123	\$225	\$1,348	\$4,000
Legal Advertising	\$3,000	\$2,022	\$404	\$2,426	\$3,000
Other Current Charges	\$500	\$233	\$47	\$280	\$500
Office Supplies	\$500	\$198	\$40	\$237	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenditures	\$123,875	\$105,782	\$16,680	\$122,462	\$124,796
AMENITY CENTER					
Utilities					
Telephone	\$0	\$0	\$0	\$0	\$6,000
Electric	\$0	\$0	\$0	\$0	\$75,000
Water/Irrigation	\$0	\$0	\$0	\$0	\$20,000
Cable	\$0	\$0	\$0	\$0	\$3,200
Gas	\$0	\$0	\$0	\$0	\$400
Trash Removal	\$0	\$0	\$0	\$0	\$6,000
Security					
Security Monitoring	\$0	\$0	\$0	\$0	\$1,200
Access Cards	\$0	\$0	\$0	\$0	\$1,000
Contracted Security	\$0	\$0	\$0	\$0	\$20,000
Management Contracts					
Facility Management	\$0	\$0	\$0	\$0	\$125,000
Pool Attendants	\$0	\$0	\$0	\$0	\$48,000
Canoe Launch Attendant	\$0	\$0	\$0	\$0	\$28,800
Snack Bar Attendant	\$0	\$0	\$0	\$0	\$16,640
Field Mgmt / Admin	\$0	\$0	\$0	\$0	\$25,000
Pool Maintenance	\$0	\$0	\$0	\$0	\$30,000
Pool Chemicals	\$0	\$0	\$0	\$0	\$15,000
Janitorial	\$0	\$0	\$0	\$0	\$12,000
Facility Maintenance	\$0	\$0	\$0	\$0	\$15,000

Meadow View at Twin Creek

General Fund

Community Development District

Description	Adopted Budget FY 2018	Actual YTD Thru 7/31/18	Total Projected 2 Months	Total Projected FY 18	Approved Budget FY 2019
<u>AMENITY CENTER CONT'</u>					
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$10,000
Maintenance Reserves	\$0	\$0	\$0	\$0	\$0
New Capital Projects	\$0	\$0	\$0	\$0	\$0
Snack Bar Inventory- CGS	\$0	\$0	\$0	\$0	\$0
Food Service License	\$0	\$0	\$0	\$0	\$250
Special Events	\$0	\$0	\$0	\$0	\$30,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$9,000
Fitness Center Repairs/Supplies	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$0	\$0	\$0	\$0	\$500
ASCAP/BMI Licenses	\$0	\$0	\$0	\$0	\$1,000
Property Insurance	\$0	\$0	\$0	\$0	\$40,000
Amenity Center Expenditures	\$0	\$0	\$0	\$0	\$538,990
Grounds Maintenance					
Hydrology Quality/Mitigation	\$6,400	\$0	\$0	\$0	\$6,400
Electric	\$0	\$9,238	\$3,079	\$12,317	\$2,200
Landscape Maintenance	\$100,000	\$16,533	\$8,267	\$24,800	\$100,000
Landscape Contingency	\$30,000	\$0	\$0	\$0	\$30,000
Lake Maintenance	\$12,000	\$0	\$0	\$0	\$12,000
Grounds Maintenance	\$12,000	\$0	\$0	\$0	\$12,000
Pump Repairs	\$2,500	\$0	\$0	\$0	\$2,500
Streetlight Repairs	\$5,000	\$0	\$0	\$0	\$5,000
Irrigation Repairs	\$7,500	\$0	\$0	\$0	\$7,500
Miscellaneous	\$5,000	\$0	\$0	\$0	\$5,000
Contingency	\$97,737	\$0	\$0	\$0	\$94,616
Grounds Maintenance Expenditures	\$278,137	\$25,771	\$11,346	\$37,117	\$277,216
TOTAL EXPENDITURES	\$402,012	\$131,553	\$28,026	\$159,579	\$941,002
Excess Revenues/ Expenditures	\$0	\$23,066	-\$23,066	\$0	\$0

Meadow View at Twin Creek
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/ Assessments

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering

The District will contract with an engineering firm to provide general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District will contract for legal counsel to provide general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District will contract with a licensed CPA firm to prepare the annual audit.

Management Fees

The District will contract for Management, Accounting and Administrative services as part of a Management Agreement with management company.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Meadow View at Twin Creek
Community Development District
GENERAL FUND BUDGET

Dissemination Fees

The Annual Disclosure Report prepared by Prager & Co, LLC required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 A-1/A-2 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District's Series 2016 A-1/A-2 Special Assessment Bonds are held by a Trustee with US Bank. The amount represents the fee for the administration of the District's bond issue.

Telephone

The cost of telephone and fax machine service.

Postage

The cost of mailing agenda packages, overnight deliveries, correspondence, and payments for the District.

Insurance

Represents the estimated cost for public officials and general liability insurance for the District.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, and etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Meadow View at Twin Creek
Community Development District
GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Grounds Maintenance

Initial Estimates for Landscaping.

Meadow View at Twin Creek

Community Development District

Debt Service Fund

Series 2016 A1 - A2

<i>Description</i>	<i>Adopted Budget FY 2018</i>	<i>Actual Thru 7/31/18</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/18</i>	<i>Approved Budget FY 2019</i>
Revenues					
Carry Forward Surplus	\$328,247	\$328,450	\$0	\$328,450	\$238,450
Special Assessments 2016-A1	\$443,376	\$304,606	\$138,770	\$443,376	\$471,567
Special Assessments 2016-A2	\$381,610	\$262,172	\$119,438	\$381,610	\$405,931
Special Assessments - Prepayments	\$0	\$2,122,229	\$0	\$2,122,229	\$1,115,948
Interest Income	\$600	\$1,510	\$500	\$2,010	\$600
TOTAL REVENUES	\$1,153,833	\$3,018,967	\$258,708	\$3,277,675	\$2,232,496
Expenditures					
<u>Series 2016 A1</u>					
Interest - 11/01	\$171,375	\$171,375	\$0	\$171,375	\$169,125
Interest - 05/01	\$171,375	\$171,375	\$0	\$171,375	\$169,125
Principal - 05/01	\$100,000	\$100,000	\$0	\$100,000	\$105,000
Principal - 05/01 (Prepayments)	\$0	\$1,075,000	\$1,155,000	\$2,230,000	\$0
<u>Series 2016 A2</u>					
Interest - 11/01	\$156,310	\$156,310	\$0	\$156,310	\$154,280
Interest - 05/01	\$156,310	\$156,310	\$0	\$156,310	\$154,280
Principal - 05/01	\$70,000	\$70,000	\$0	\$70,000	\$75,000
TOTAL EXPENDITURES	\$825,370	\$1,900,370	\$1,155,000	\$3,055,370	\$826,810
EXCESS REVENUES	\$328,463	\$1,118,597	(\$896,292)	\$222,305	\$1,405,686

November 1, 2019 - Series 2016A-1	\$166,763
November 1, 2019 - Series 2016A-2	\$152,105
Total	<u>\$318,868</u>

BOND DEBT SERVICE

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Bonds, Series 2016A1 (Ph 1)

St Johns County, Florida

Bank Qualified, Tax Exempt

[Phase 1 - 302 Units]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/03/2016						6,640,000	6,640,000
05/01/2017			169,470.83	169,470.83		6,640,000	6,640,000
11/01/2017			171,375.00	171,375.00	340,845.83	6,640,000	6,640,000
05/01/2018	100,000	4.500%	171,375.00	271,375.00		6,540,000	6,540,000
11/01/2018			169,125.00	169,125.00	440,500.00	6,540,000	6,540,000
05/01/2019	105,000	4.500%	169,125.00	274,125.00		6,435,000	6,435,000
11/01/2019			166,762.50	166,762.50	440,887.50	6,435,000	6,435,000
05/01/2020	110,000	4.500%	166,762.50	276,762.50		6,325,000	6,325,000
11/01/2020			164,287.50	164,287.50	441,050.00	6,325,000	6,325,000
05/01/2021	115,000	4.500%	164,287.50	279,287.50		6,210,000	6,210,000
11/01/2021			161,700.00	161,700.00	440,987.50	6,210,000	6,210,000
05/01/2022	120,000	4.500%	161,700.00	281,700.00		6,090,000	6,090,000
11/01/2022			159,000.00	159,000.00	440,700.00	6,090,000	6,090,000
05/01/2023	125,000	4.500%	159,000.00	284,000.00		5,965,000	5,965,000
11/01/2023			156,187.50	156,187.50	440,187.50	5,965,000	5,965,000
05/01/2024	130,000	4.500%	156,187.50	286,187.50		5,835,000	5,835,000
11/01/2024			153,262.50	153,262.50	439,450.00	5,835,000	5,835,000
05/01/2025	140,000	4.500%	153,262.50	293,262.50		5,695,000	5,695,000
11/01/2025			150,112.50	150,112.50	443,375.00	5,695,000	5,695,000
05/01/2026	145,000	4.500%	150,112.50	295,112.50		5,550,000	5,550,000
11/01/2026			146,850.00	146,850.00	441,962.50	5,550,000	5,550,000
05/01/2027	150,000	4.500%	146,850.00	296,850.00		5,400,000	5,400,000
11/01/2027			143,475.00	143,475.00	440,325.00	5,400,000	5,400,000
05/01/2028	160,000	5.000%	143,475.00	303,475.00		5,240,000	5,240,000
11/01/2028			139,475.00	139,475.00	442,950.00	5,240,000	5,240,000
05/01/2029	165,000	5.000%	139,475.00	304,475.00		5,075,000	5,075,000
11/01/2029			135,350.00	135,350.00	439,825.00	5,075,000	5,075,000
05/01/2030	175,000	5.000%	135,350.00	310,350.00		4,900,000	4,900,000
11/01/2030			130,975.00	130,975.00	441,325.00	4,900,000	4,900,000
05/01/2031	185,000	5.000%	130,975.00	315,975.00		4,715,000	4,715,000
11/01/2031			126,350.00	126,350.00	442,325.00	4,715,000	4,715,000
05/01/2032	195,000	5.000%	126,350.00	321,350.00		4,520,000	4,520,000
11/01/2032			121,475.00	121,475.00	442,825.00	4,520,000	4,520,000
05/01/2033	205,000	5.000%	121,475.00	326,475.00		4,315,000	4,315,000
11/01/2033			116,350.00	116,350.00	442,825.00	4,315,000	4,315,000
05/01/2034	215,000	5.000%	116,350.00	331,350.00		4,100,000	4,100,000
11/01/2034			110,975.00	110,975.00	442,325.00	4,100,000	4,100,000
05/01/2035	225,000	5.000%	110,975.00	335,975.00		3,875,000	3,875,000
11/01/2035			105,350.00	105,350.00	441,325.00	3,875,000	3,875,000
05/01/2036	235,000	5.000%	105,350.00	340,350.00		3,640,000	3,640,000
11/01/2036			99,475.00	99,475.00	439,825.00	3,640,000	3,640,000
05/01/2037	250,000	5.000%	99,475.00	349,475.00		3,390,000	3,390,000
11/01/2037			93,225.00	93,225.00	442,700.00	3,390,000	3,390,000
05/01/2038	260,000	5.500%	93,225.00	353,225.00		3,130,000	3,130,000
11/01/2038			86,075.00	86,075.00	439,300.00	3,130,000	3,130,000
05/01/2039	275,000	5.500%	86,075.00	361,075.00		2,855,000	2,855,000
11/01/2039			78,512.50	78,512.50	439,587.50	2,855,000	2,855,000
05/01/2040	290,000	5.500%	78,512.50	368,512.50		2,565,000	2,565,000
11/01/2040			70,537.50	70,537.50	439,050.00	2,565,000	2,565,000
05/01/2041	310,000	5.500%	70,537.50	380,537.50		2,255,000	2,255,000
11/01/2041			62,012.50	62,012.50	442,550.00	2,255,000	2,255,000
05/01/2042	325,000	5.500%	62,012.50	387,012.50		1,930,000	1,930,000

BOND DEBT SERVICE

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Bonds, Series 2016A1 (Ph I)

St Johns County, Florida

Bank Qualified, Tax Exempt

[Phase 1 - 302 Units]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/01/2042			53,075.00	53,075.00	440,087.50	1,930,000	1,930,000
05/01/2043	345,000	5.500%	53,075.00	398,075.00		1,585,000	1,585,000
11/01/2043			43,587.50	43,587.50	441,662.50	1,585,000	1,585,000
05/01/2044	365,000	5.500%	43,587.50	408,587.50		1,220,000	1,220,000
11/01/2044			33,550.00	33,550.00	442,137.50	1,220,000	1,220,000
05/01/2045	385,000	5.500%	33,550.00	418,550.00		835,000	835,000
11/01/2045			22,962.50	22,962.50	441,512.50	835,000	835,000
05/01/2046	405,000	5.500%	22,962.50	427,962.50		430,000	430,000
11/01/2046			11,825.00	11,825.00	439,787.50	430,000	430,000
05/01/2047	430,000	5.500%	11,825.00	441,825.00			
11/01/2047					441,825.00		
	6,640,000		6,936,020.83	13,576,020.83	13,576,020.83		

BOND DEBT SERVICE

Meadow View at Twin Creeks Community Development District
Special Assessment Bonds, Series 2016A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			92,510	92,510	92,510
05/01/2019	45,000	5.800%	92,510	137,510	
11/01/2019			91,205	91,205	228,715
05/01/2020	45,000	5.800%	91,205	136,205	
11/01/2020			89,900	89,900	226,105
05/01/2021	50,000	5.800%	89,900	139,900	
11/01/2021			88,450	88,450	228,350
05/01/2022	50,000	5.800%	88,450	138,450	
11/01/2022			87,000	87,000	225,450
05/01/2023	55,000	5.800%	87,000	142,000	
11/01/2023			85,405	85,405	227,405
05/01/2024	60,000	5.800%	85,405	145,405	
11/01/2024			83,665	83,665	229,070
05/01/2025	60,000	5.800%	83,665	143,665	
11/01/2025			81,925	81,925	225,590
05/01/2026	65,000	5.800%	81,925	146,925	
11/01/2026			80,040	80,040	226,965
05/01/2027	70,000	5.800%	80,040	150,040	
11/01/2027			78,010	78,010	228,050
05/01/2028	75,000	5.800%	78,010	153,010	
11/01/2028			75,835	75,835	228,845
05/01/2029	80,000	5.800%	75,835	155,835	
11/01/2029			73,515	73,515	229,350
05/01/2030	85,000	5.800%	73,515	158,515	
11/01/2030			71,050	71,050	229,565
05/01/2031	85,000	5.800%	71,050	156,050	
11/01/2031			68,585	68,585	224,635
05/01/2032	90,000	5.800%	68,585	158,585	
11/01/2032			65,975	65,975	224,560
05/01/2033	100,000	5.800%	65,975	165,975	
11/01/2033			63,075	63,075	229,050
05/01/2034	105,000	5.800%	63,075	168,075	
11/01/2034			60,030	60,030	228,105
05/01/2035	110,000	5.800%	60,030	170,030	
11/01/2035			56,840	56,840	226,870
05/01/2036	115,000	5.800%	56,840	171,840	
11/01/2036			53,505	53,505	225,345
05/01/2037	125,000	5.800%	53,505	178,505	
11/01/2037			49,880	49,880	228,385
05/01/2038	130,000	5.800%	49,880	179,880	
11/01/2038			46,110	46,110	225,990
05/01/2039	140,000	5.800%	46,110	186,110	
11/01/2039			42,050	42,050	228,160
05/01/2040	145,000	5.800%	42,050	187,050	
11/01/2040			37,845	37,845	224,895
05/01/2041	155,000	5.800%	37,845	192,845	
11/01/2041			33,350	33,350	226,195
05/01/2042	165,000	5.800%	33,350	198,350	
11/01/2042			28,565	28,565	226,915
05/01/2043	175,000	5.800%	28,565	203,565	
11/01/2043			23,490	23,490	227,055
05/01/2044	185,000	5.800%	23,490	208,490	
11/01/2044			18,125	18,125	226,615
05/01/2045	195,000	5.800%	18,125	213,125	

BOND DEBT SERVICE

Meadow View at Twin Creeks Community Development District
Special Assessment Bonds, Series 2016A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2045			12,470	12,470	225,595
05/01/2046	210,000	5.800%	12,470	222,470	
11/01/2046			6,380	6,380	228,850
05/01/2047	220,000	5.800%	6,380	226,380	
11/01/2047					226,380
	3,190,000		3,489,570	6,679,570	6,679,570

Meadow View at Twin Creek

Community Development District

Debt Service Fund

Series 2016 B

<i>Description</i>	<i>Adopted Budget FY 2018</i>	<i>Actual Thru 7/31/18</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/18</i>	<i>Approved Budget FY 2019</i>
<i>Revenues</i>					
<i>Carry Forward Surplus</i>	\$0	\$282,728	\$0	\$282,728	\$282,728
<i>Special Assessments</i>	\$564,300	\$282,150	\$282,150	\$564,300	\$564,300
<i>Interest Income</i>	\$600	\$664	\$133	\$600	\$600
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0	\$0
<i>TOTAL REVENUES</i>	\$564,900	\$565,542	\$282,283	\$847,628	\$847,628
<i>Expenditures</i>					
<i>Series 2016 B</i>					
<i>Interest - 11/01</i>	\$282,150	\$282,150	\$0	\$282,150	\$282,150
<i>Interest - 05/01</i>	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150
<i>Principal - 05/01</i>	\$0	\$0	\$0	\$0	\$0
<i>TOTAL EXPENDITURES</i>	\$564,300	\$564,300	\$282,150	\$564,300	\$564,300
<i>EXCESS REVENUES</i>	\$600	\$1,242	\$133	\$283,328	\$283,328

BOND DEBT SERVICE

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2016B (Future Phases)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/03/2016						9,405,000	9,405,000
05/01/2017			279,015	279,015		9,405,000	9,405,000
11/01/2017			282,150	282,150	561,165	9,405,000	9,405,000
05/01/2018			282,150	282,150		9,405,000	9,405,000
11/01/2018			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2019			282,150	282,150		9,405,000	9,405,000
11/01/2019			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2020			282,150	282,150		9,405,000	9,405,000
11/01/2020			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2021			282,150	282,150		9,405,000	9,405,000
11/01/2021			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2022			282,150	282,150		9,405,000	9,405,000
11/01/2022			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2023			282,150	282,150		9,405,000	9,405,000
11/01/2023			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2024			282,150	282,150		9,405,000	9,405,000
11/01/2024			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2025			282,150	282,150		9,405,000	9,405,000
11/01/2025			282,150	282,150	564,300	9,405,000	9,405,000
05/01/2026			282,150	282,150		9,405,000	9,405,000
11/01/2026	9,405,000	6.000%	282,150	9,687,150	9,969,300		
	9,405,000		5,639,865	15,044,865	15,044,865		

Meadow View at Twin Creek
Community Development District
Assessment Chart

Operation and Maintenance Assessment

Product	Number of Planned Units	ERU Factor	Total ERU's	% ERU	Net Annual	Gross Annual	Net Per Unit	Gross Per Unit
TH	196	0.8	156.80	11%	\$103,689	\$110,307	\$529	\$563
43' lots	573	0.9	515.70	36%	\$341,022	\$362,790	\$595	\$633
53' lots	387	1	387.00	27%	\$255,916	\$272,251	\$661	\$703
63' lots	172	1.1	189.20	13%	\$125,114	\$133,100	\$727	\$774
73' lots	66	1.15	75.90	5%	\$50,191	\$53,395	\$760	\$809
90' lots	82	1.2	98.40	7%	\$65,070	\$69,223	\$794	\$844
Total	1476		1,423	100%	\$941,002	\$1,001,066		

Phase I

Product	Units	Net Per Unit	Gross Per Unit	Net Annual	Gross Annual
TH	0	\$529	\$563	\$0	\$0
43	86	\$595	\$633	\$51,183	\$54,450
53	111	\$661	\$703	\$73,402	\$78,087
63	65	\$727	\$774	\$47,282	\$50,300
73	40	\$760	\$809	\$30,419	\$32,361
90	0	\$794	\$844	\$0	\$0
Total	302			\$202,286	\$215,198

Debt Service Assessments

Phase I - Series 2016A-1 Bonds

Product	Units	Net Per Unit	Gross Per Unit	Net Annual	Gross Annual
TH	0	\$0	\$0	\$0	\$0
43	86	\$1,304	\$1,387	\$112,144	\$119,302
53	111	\$1,449	\$1,541	\$160,839	\$171,105
63	65	\$1,594	\$1,696	\$103,610	\$110,223
73	40	\$1,667	\$1,773	\$66,680	\$70,936
90	0	\$0	\$0	\$0	\$0
Total	302			\$443,273	\$471,567

Phase I - Series 2016A-2 Bonds

Product	Units	Net Per Unit	Gross Per Unit	Net Annual	Gross Annual
TH	0	\$0	\$0	\$0	\$0
43	86	\$1,123	\$1,195	\$96,578	\$102,743
53	111	\$1,247	\$1,327	\$138,417	\$147,252
63	65	\$1,372	\$1,460	\$89,180	\$94,872
73	40	\$1,435	\$1,527	\$57,400	\$61,064
90	0	\$0	\$0	\$0	\$0
Total	302			\$381,575	\$405,931

Phases 2 thru 4 - Series 2016B Bonds

Product	Units	Net Per Unit	Gross Per Unit	Net Annual	Gross Annual
TH	196	\$404	\$430	\$79,184	\$84,238
43	487	\$455	\$484	\$221,585	\$235,729
53	276	\$505	\$537	\$139,380	\$148,277
63	107	\$556	\$591	\$59,492	\$63,289
73	26	\$581	\$618	\$15,106	\$16,070
90	82	\$606	\$645	\$49,692	\$52,864
Total	1174			\$564,439	\$600,467

A.

RESOLUTION 2018-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2018, submitted to the Board of Supervisors (“**Board**”) of the Meadow View at Twin Creeks Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. 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 Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Meadow View at Twin Creeks Community Development District for the Fiscal Year Ending September 30, 2019."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2018/2019, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – 2016A-1	\$ _____
DEBT SERVICE FUND – 2016A-2	\$ _____
DEBT SERVICE FUND – 2016AB	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2018/2019 or within 60 days following the end of the Fiscal Year 2018/2019 may amend its Adopted 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. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 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 under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 16th DAY OF AUGUST, 2018.

ATTEST:

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

B.

RESOLUTION 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2018/2019; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Meadow View at Twin Creeks Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in St. Johns County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”), attached hereto as **Exhibit “A,”** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2018/2019; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property, as well as debt service special assessments imposed for the Series 2016B, Special Assessment Bonds, shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Debt service special assessments directly collected by the District are due in full on December 1, 2018; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 65% due no later than April 15, 2019, and 35% due no later than October 15, 2019. Operations and maintenance special assessments directly collected by the District are due according to the following schedule: 25% due on each of October 1, 2018, January 2, 2019, April 1, 2019, and July 1, 2019. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2018/2019, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 16th day of August, 2018.

ATTEST:

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget
Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

C.

FISCAL YEAR 2019 DEFICIT FUNDING AGREEMENT

THIS AGREEMENT (“**Agreement**”) is made and entered into the 16th day of August, 2018, by and between:

Meadow View at Twin Creeks Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

Heartwood 23, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose address is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District has adopted the District's operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2019 (“**FY 2019**”) and has levied special assessments (“**O&M Assessments**”) to fund a portion of the O&M Budget; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion (“**O&M Deficit**”) of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

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:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **FUNDING OBLIGATION.** The Developer agrees to make available to the District any monies necessary to fund any O&M Deficit for FY 2019, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District.

To the extent permitted by law, and subject to completing any necessary lawful process, the District may elect in its sole discretion to levy and impose special assessments as part of the next annual budget cycle and thereby reimburse the Developer for any funds provided by the Developer pursuant to this Agreement. Any such reimbursement shall be made within 30 days after the District's receipt of the special assessment monies. In the event that the District does not elect as part of its next annual budget cycle to reimburse the Developer for any payments made hereunder, then the District shall not have any reimbursement obligation under this Agreement whatsoever.

3. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. 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.

4. **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.

5. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **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 of damages, injunctive relief and specific performance.

7. **ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein 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.

9. **APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for St. Johns County, Florida.

10. **ARM'S LENGTH.** 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.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

HEARTWOOD 23, LLC

Witness

By: _____
Its: _____

EXHIBIT A: O&M Budget with Assessment Schedule

SEVENTH ORDER OF BUSINESS

31 July 2018

Meadow View at Twin Creeks CDD
c/o Governmental Management Services, Inc.
475 West Town Place, Suite 114
St. Augustine, Florida 32092



**RE: Beacon Lake Phase 3A
Proposal/Contract for Services
ERS Proposal No. P18196**

Dear Sir/Madam:

Environmental Resource Solutions, Inc. (ERS) is pleased to provide you with this proposal/contract for Environmental Resource Permitting services for the above referenced project located in St. Johns County, Florida.

We look forward to working with you on this project. Please feel free to contact me with any questions.

Sincerely,

ENVIRONMENTAL RESOURCE SOLUTIONS, INC.

A handwritten signature in blue ink that reads "Jaime Northrup". The signature is fluid and cursive, written in a professional style.

Jaime Northrup
Senior Environmental Scientist/Project Manager

Attachment: Proposal/Contract for Services

JKN/P18196_BeaconLakePhase3A_7-31-18

Environmental Resource Solutions, Inc.

Jacksonville Headquarters:
8711 Perimeter Park Blvd., Suite 1, Jacksonville, Florida 32216
T: (904)-285-1397, F: (904) 285-1929
Email: mail@ersenvironmental.com

SW Florida Regional Office:
19607 Lake Osceola Lane, Odessa, Florida 33556
T: (813) 404-3963
Email: sbrammell@ersenvironmental.com

PROPOSAL/CONTRACT

**Meadow View at Twin Creeks CDD
c/o Governmental Management Services, Inc.
475 West Town Place, Suite 114
St. Augustine, Florida 32092**

31 July 2018

**RE: Beacon Lake Phase 3A
Proposal/Contract for Services
ERS Proposal No. P18196**

Scope of Services

Upon receipt of authorization to proceed, Environmental Resource Solutions, Inc. (ERS) will perform the following tasks:

Task 1 – Pre-Application Meetings. ERS will attend pre-application meetings with St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACE) to coordinate permitting efforts.

Task 1 - Fixed Fee.....\$750.00

Task 2 – Permitting Assistance. ERS will assist project engineers with SJRWMD and USACE permitting efforts. ERS will prepare the text, tables and graphics needed to address the environmental portions of the environmental resource permit (ERP) and USACE applications. Once wetland impacts are finalized, ERS will prepare a functional assessment to determine the amount of mitigation needed to offset permanent (unavoidable) impacts. ERS assumes that mitigation within the Twin Creeks development will be utilized to offset unavoidable wetland impacts. Any remaining balance of wetland impacts that cannot be offset with mitigation within Twin Creeks will be compensated via mitigation bank credit purchase. ERS will require final plans in AutoCAD format prior to initiating permit application preparation.

Task 2 – Not to Exceed.....\$15,000.00

Meetings/Consultation. Any requested meetings or consultation that are beyond the scope of services as described above will be invoiced on a time and materials basis at standard hourly rates. If the Beacon Lake Townhomes site plan necessitates modification of previously issued permits within the Twin Creeks development, those services will be addressed in a separate proposal.

Environmental Resource Solutions, Inc.

Jacksonville Headquarters:
8711 Perimeter Park Blvd., Suite 1, Jacksonville, Florida 32216
T: (904)-285-1397, F: (904) 285-1929
Email: mail@ersenvironmental.com

SW Florida Regional Office:
19607 Lake Osceola Lane, Odessa, Florida 33556
T: (813) 404-3963
Email: sbrammell@ersenvironmental.com

ERS is pleased to provide you with these services. Our invoices are prepared monthly on a fixed fee basis. Payment is due within 30 days of receipt of invoice. Both parties agree to resolution of any disputes within a Duval County, Florida court. This serves as an agreement between Environmental Resource Solutions, Inc. and the below signatory. If the client's account, after default, is referred to an attorney or collection agency for collection, client shall pay all of ERS expenses incurred in such collection efforts including, but not limited to, court costs and reasonable attorneys' fees.

Please sign this proposal and return a copy to our office. We look forward to working with you.

TERMS ACCEPTED:

For: _____

Date: _____

By: _____

(Signature)

(Printed/Typed)

For: Environmental Resource Solutions, Inc.

Date: 31 July 2018

By: 

(Signature)

Kim Allerton

(Printed/Typed)

JKN/P18196_BeaconLakePhase3A_7-31-18

Environmental Resource Solutions, Inc.

Jacksonville Headquarters:
8711 Perimeter Park Blvd., Suite 1, Jacksonville, Florida 32216
T: (904)-285-1397, F: (904) 285-1929
Email: mail@ersenvironmental.com

SW Florida Regional Office:
19607 Lake Osceola Lane, Odessa, Florida 33556
T: (813) 404-3963
Email: sbrammell@ersenvironmental.com

NINTH ORDER OF BUSINESS



MICAMY
DESIGN STUDIO

REVISED PROPOSAL FOR PROFESSIONAL INTERIOR DESIGN SERVICES

Requested by:

**BBX CAPITAL REAL ESTATE
ATTN: BRUCE PARKER
401 EAST LAS OLAS BLVD, #800
FORT LAUDERDALE, FLORIDA 33301**

For:

**BEACON LAKE AMENITY
COUNTY ROAD 210
ST. JOHNS, FLORIDA 32095**

13 July 2018

PROJECT SCOPE

This proposal is for the scope of Interior Design and FF&E (Furniture, Fixtures & Equipment) services for the above referenced project. We are pleased to provide you with the following services for review and consideration. This letter will serve as the agreement between BBX Capital Real Estate (BBX) and Micamy Design Studio, LLC (MDS) to provide services per the scope of work below.

1. ***Residence Club Building:***

a. Hallway

- (2) Benches
- Artwork & Accessories

b. Social Room

- (5) 36" Square Tables
- (25) Dining Chairs
- (1) Sofa
- (1) 9x12 Area Rug
- (2) End Tables
- (2) Lamps
- (4) Club Chairs
- (1) Coffee Table
- (1) Console Table
- (1) Long Feasting Table
- (14) Feasting Table Chairs
- Artwork & Accessories

c. Culinary Studio

- (8) Bar Stools

d. Video Wall

- (4) Swivel Chairs
- (2) Side Tables

e. Meeting Room

- (4) Square Tables
- (16) Dining Chairs
- Artwork & Accessories

ff. Women's Restroom

- Artwork

g. Men's Restroom

- Artwork

2. **Covered Verandas**

- (2) Outdoor Sofa w// Cushion
- (8) Outdoor Lounge Chairs w// Cushions
- (2) Outdoor Coffee Table
- (6) Outdoor Side Tables
- (2) 8x10 Outdoor Rug
- Outdoor Pillows & Accessories

3. **Residence Pool:**

- (113) Lounge Chairs
- (47) 18" Tea Tables
- (84) Dining Chairs
- (11) Barstools
- (21) 42" Round Dining Tables
- (12) 7.5' Umbrellas (Dining Table) with Bases
- (7) 9' Umbrellas (Free Standing) with Bases
- (4) Pub Tables
- (14) Chat Chairs

SCOPE OF SERVICES:

A. Basic Services

Our services are intended to satisfy the related Interior Design requirements for the project as described above. This includes coordination of the work provided by other consultants, such as architect and selected general contractor. We further understand that periodic review milestones of our documents will be required with BBX and the design team to ensure the project scope and initial project programming vision is maintained. These reviews, together with related team meetings on site, will be a part of the natural sequence of development and are included in our scope. Our services for this project are intended to be as follows:

Our Basic Services consist of the following phases:

Schematic Design and Selection Phase
Furniture, Fixture & Equipment Phase

1. Schematic Design and Selection Phase

This phase will refine the existing design completed by Basham & Lucas and MDS to date and approved by BBX. BBX's review and approval for the following phase will provide the foundation for the final FF&E Selection phase.

- a. MDS to illustrate use of space, provide representative elevations, graphic placement of FF&E, detailed drawings of design elements to reflect the over all design concept.
- b. MDS to provide the design intent of all applicable finish material specifications for all applicable areas specified described above.
- c. MDS to provide related drawings and schedules in AutoCAD 2015 format.
- d. MDS to collaborate with BLDG regarding meetings with Eastland's team one (1) time for formal design presentation to the team in order to reflect the overall design concept.
- e. MDS to manage the final selection of furniture finishes and coordination with Eastland's FF&E budget.
- f. MDS to provide one (1) presentation to BBX.

2. Furniture, Fixture & Equipment Phase

FF&E Purchasing

- a. MDS to prepare budget based on estimates of costs of merchandise derived from published prices and preliminary quotes with respected vendors. BBX's approval is required prior to procurement of any merchandise. The budget will include the following items:
 - i. MDS purchasing and coordination fee.
 - ii. Sales tax for Florida as applicable.
 - iii. Freight charges.
 - iv. Shipping, receiving and storage.
 - v. Delivery.
- b. MDS to procure all furniture and accessories approved after budget and design presentation, but NOT including any construction related material. MDS will secure fixed pricing from applicable vendor on related fabric and furniture with a suppliers pricing commitment for up to three (3) months of the original quote.
- c. MDS to coordinate items that receive special attention to materials with manufacturers.
- d. MDS to provide Project Management which includes the following:
 - i. Processing client's deposits.
 - ii. Supplier acknowledgements and confirmations.

- iii. Cuttings for samples.
 - iv. Finish samples.
 - v. Vendor invoices.
 - vi. Track project progress.
 - vii. Verifying adherence to estimated ship date.
 - viii. Review and confirmation of delivered items.
 - ix. Coordination of adjustments required to correct any deficiencies or problems pertaining to goods received.
 - x. Logistics for installation.
- e. MDS shall, to the best of their ability, select suppliers of goods to be free from defects in material and workmanship. All manufacturers' warranties shall be passed on to BBX at time of installation. At that time, all claims concerning quality or craftsmanship shall be between BBX and Manufacturer. MDS hereby assigns to BBX to have the benefit; at BBX's expense, of all guarantees and warranties.
- f. Furnishings purchased by MDS may include custom material applications such as finishes, millwork fabrication etc., *therefore may not be returnable*. MDS will advise BBX of such furnishings prior to purchase.
- g. If BBX would prefer MDS to pursue any warranty or performance actions with manufacturer on their behalf, all time spent by MDS will be billed at our standard hourly rates.

FF & E Project Coordination and Installation

1. MDS will have the responsibility to reject work that does not conform to the contract related Interior Design Documents used to establish the purchase with such vendor. Vendor negotiations will require vendor to be responsible for any re-stocking and or related return shipment cost. Should BBX reject any work or shipped stock that is in accordance with the contract related Interior Design Documents together with BBX's approved selections, BBX will be responsible for all related re-stocking and or return shipment cost requested by vendor. BBX will also be responsible for such time spent by MDS to coordinate such owner rejected items.
2. MDS to coordinate related targeted installation dates with MDS's vendors, General Contractor and BBX. BBX to provide the final

approved turnover/construction schedule to be used as a basis for installation scheduling. See attached requirements prior to installation (*See Owner Responsibilities below.*)

3. MDS shall coordinate/arrange storage, delivery of furnishings and accessories to BBX's property.
4. MDS to provide BBX with two installation dates to be coordinated with construction completion with the General Contractor. Any additional installations will be at BBX's expense including "Out of Office" business days for each Designer at our standard hourly rates and any additional delivery fees.
5. MDS to provide BBX with two job site visits to coordinate installation and delivery of furnishings and accessories. This is inclusive of the actual delivery date.
6. BBX shall provide full information regarding requirements for the project. BBX shall furnish required information as expeditiously as possible for the orderly progress of the work and MDS shall be entitled to rely on the accuracy and completeness thereof.
7. BBX shall designate a representative to act on BBX's behalf with respect to the project. BBX or such authorized representative shall render decisions in a timely manner pertaining to documents submitted by MDS in order to avoid unreasonable delay in the orderly and sequential progress of the MDS's services.

Owner Responsibilities provided by BBX and Contractor

1. Supply and installation of carpeting, tile and other floor coverings.
2. Supply and installation of painted and faux painted walls, wall coverings, wall tile and mirrors.
3. Supply and installation of cabinetry, architectural details such as trim and casework, built-ins, appliances, light fixtures, kitchen and restroom fixtures, countertops and other attached materials.

4. Provisions of electrical power, heat/air conditioning, operational security system and complete clean-up (vacuum finish) of the premises prior to and after final accessories installation.
5. Provision of adequate road and walkways for the delivery of the materials.

Other Conditions

1. Upon delivery of the materials by contracted moving service to the job site in the designated storage area or finished room(s), the risk of loss or damage passes immediately to BBX and MDS assumes no responsibility for same. However, title to the material will pass to BBX only after the final payment and all outstanding invoicing has been made to MDS.
2. MDS strongly recommends that BBX's insurance and operational security system be in place prior to installation to secure the furnishings.
3. If installation is delayed by more than thirty (30) days from agreed delivery date, BBX agrees to pay for any applicable storage costs and handling as reimbursements to MDS.

FF& E and Accessories Payment Schedule

1. Owner will advance 75% of funds for furniture purchase as listed in the approved FF&E selection schedule. The remaining balance (100%) will be due prior to the FF&E shipping from the manufacturing warehouses. These amounts will be invoiced according to the budget agreed upon by BBX. ** In order to meet the agreed upon installation deadline agreed upon by Owner, Contractor, and MDS we will need payment as follows:

Installation Date: November 5th (5 day install)

Invoice #1: Furniture Cost

75% Deposit: Due June 23rd

Remaining Balance: Due October 15th

Invoice #2: MDS Install Fee & Freight Fees

Furniture Fees

Interior Furniture	\$79,449.89
Exterior Pool Furniture	\$125,000.00
TOTAL FIXED FEES:	\$188,650.85

*Note: This fee does not include sales tax. If tax exempt, we will need a tax exempt form on file.

**Note: All custom furniture is non refundable.

Additional Fees

Freight Estimate	\$10,000.00
MDS Delivery & Placement Fee	\$6,000.00

*Note: The freight fee is just an estimate. The exact amount will be invoiced the week of the furniture install.

ADDITIONAL SERVICES:

- A. MDS would be pleased to provide services beyond those specified in this proposal including construction cost estimates, value engineering for completed design services, signage design, renderings, models, alternate design construction documents, and multiple bid packages for individual components of the project.
- B. We will provide these services whether requested verbally or in writing and will confirm any verbal request in the written form of a Confirmation of Additional Services.
- C. Any consulting engineering services required beyond those described above will be reimbursed at 15% above cost.
- D. Whenever a specific scope of additional services can be defined, we will submit fees for approval based on the additional services required.

Additional services will include, but are not limited to the following:

- Out-of-town meetings and site visits above and beyond the scope above.
- Changes to project / programming criteria issue after the 30% construction document completion stage.
- Interior Landscape design and plant material selection.

- Renderings of the project beyond design drawings and outside of preliminary services.
- Changes in the scope of work after approval of that phase, including square footage changes, design changes and changes to the floor plan (s)
- Any preliminary or final cost estimate or statements
- Project Signage Design and Graphic Package
- Full colored renderings
- Code research
- Project permitting or civil engineering services
- Specialty Data, I.T., voice engineering, security system design.
- Three dimensional renderings and marketing graphics
- Re-zoning and/or planning and zoning commission presentations
- Construction Administration not outlined above
- Landscape Architecture
- Per-Engineered product design – light gage metal framing
- Management of the contractor bidding process
- Project schedule development or management for construction

E. The additional services described above shall be performed on an hourly rate basis as follows:

Principal	\$125.00
Studio Director	\$95.00
Design Associate	\$75.00
Project Manager	\$60.00
Cad Drafting	\$55.00
Administrative Support	\$45.00
Consultants	Standard Hourly Rates

The hourly rates set forth above are subject to change in accordance with MDS' normal salary review process.

The above services will be performed for the fixed fees as outlined in the margins above, and payments to MDS shall be made on a monthly basis as invoiced according to a pro-rated amount of work completed each billing period. All payments shall be made no later than 30 days after receipt of invoice. A finance charge of 1.5% per month shall accrue and be due and payable for the period 30 days from the date of this invoice until such amount is paid.

Addendum "A" attached hereto shall be made a part of this contract and shall be binding in accordance with all applicable state laws at the final acceptance and execution of this proposal dated 13 July 2018.

In the event of any litigation in connection herewith, the prevailing party shall be entitled to reimbursement from the other party for all costs or expenses incurred in connection therewith, including attorney's fees at trial or appeal. All depositions will be charged at a standard hourly rate.

All fees quoted in this proposal shall remain in effect for a period of six (6) months from the date hereof. Any extension beyond six months without contract execution or written extension may warrant renegotiation of this fee structure. In the event the project design is not completed by the architect in the agreed to project completion schedule, due to development delays or postponement beyond architect's control, this proposal may be subject to fee renegotiation.

If the above scope and proposal meet with your approval, please sign and return one copy of this proposal, indicating those items you agree to contract with and we shall begin work immediately.

We appreciate the opportunity to submit this proposal and look forward to working with you on this project.

Sincerely,

MICAMY DESIGN STUDIO, LLC

ACCEPTED AND APPROVED BY

Michele Brown
Principal & Director

By:

Exhibit A
Terms and Conditions

Micamy Design Studio, LLC (MDS), hereafter referred to as the *Design Professional* shall perform the services outlined in this letter agreement for the stated fee arrangement.

Billings/Payments

Invoices will be submitted monthly for services and reimbursable expenses and are due when rendered. Invoice shall be considered PAST DUE if not paid within 30 days after the invoice date and the Design Professional may, without waiving any claim or right against the Client and without liability whatsoever to the Client, terminate the performance of the service. Retainers shall be credited to the final invoice. In the event that payment is dependent upon the client's receipt of payment from a third party for services stated herein, the client shall make payment within the lesser of: ten (10) days of receipt of payment from the third party; or sixty (60) days of the date of the invoice. Past due amounts are subject to a monthly service charge of 1.5% of the unpaid balance. In the event any portion of an account remains unpaid 90 day after billing and collection efforts are deemed necessary, the Client shall pay all costs of collection, including reasonable attorney's fees. If the Client has multiple projects contracted with the Design Professional, and one or more of the contracted projects accounts are delinquent, The Design Professional reserves the right to modify the progression of work, scheduled completion dates and the scopes contracted on one or all of those contracted projects, including but not limited to the scopes referenced herein.

Access To Site

Unless otherwise stated, Design Professional will have access to the site for the activities necessary for the performance of the service.

Hidden Conditions and Hazardous Materials

A condition is considered to be 'hidden' if concealed by existing finishes or if it cannot be investigated by reasonable visual observation. If Design Professional has reason to believe that such a condition may exist, Design Professional shall notify the Client who shall authorize and pay for all costs associated with the investigation of such a condition and, if necessary, all costs necessary to correct said condition. If (1) the Client fails to authorize such investigation or correction after due notification, or (2) Design Professional has no reason to believe that such a condition exists, the Client is responsible for all risks associated with this condition, and Design Professional shall not be responsible for the existing condition nor any resulting damages to persons or property. Design Professional shall have no responsibility for the discovery, presence, handling, removal, disposal or exposure of persons to hazardous materials of any form.

Indemnifications

The Client shall, to the fullest extent permitted by law, indemnify and hold harmless Design Professional, its offices, directors, employees, agents and sub-consultants from and against all damage, liability and cost, including reasonable attorney's fees and defense costs, arising out of or in any way connected with the performance of the service under this agreement, excepting only those damages, liabilities or costs attributable to the sole negligence or willful misconduct of the Design Professional. This indemnification shall include any claim, damage or losses due to the presence of hazardous material.

Risks Allocation

In recognition of the relative risks, rewards and benefits of the project to both the Client and the Design Professional, the risks have been allocated so that the Client agrees that, to the fullest extent permitted by law, the Design Professional's total liability to the Client, for any and all injuries, claims, losses, expenses, damages or claim expenses arising out of this agreement, from any cause or causes shall not exceed the total amount of the Design Professional's fee, whichever is greater. Such causes include, but are not limited to, the Design Professional's negligence, errors, omissions, strict liability, breach of contract or breach of warranty.

Information for the Sole Use and Benefit of the Client

All opinions and conclusions of the Design Professional, whether written or oral, and any plans, specifications or other documents and services provided by the Design Professional are for the sole use and benefit of the Client and are not to be provided to any other person or entity without the prior written consent of the Design Professional. Nothing contained in this agreement shall create a contractual relationship with or a cause of action in favor of any third party against either the Design Professional or the Client.

Ownership of Documents

All documents produced by Micamy Design Studio, LLC under this agreement are the sole property and instrument of professional service of Micamy Design Studio, LLC and shall remain the property of Micamy Design Studio, LLC and may not be used by the Client for any other purpose without the prior written consent of Micamy Design Studio, LLC.

Termination of Services

This agreement may be terminated upon ten (10) days written notice by either party should the other fail to perform their obligations thereunder. In the event of termination, the Client shall pay Design Professional for all services rendered to the date of termination, all reimbursable expenses, and reasonable termination expenses.

Certificate of Merit

Prior to filing any claim, complaint or action against the Design Professionals, the Purchaser must secure the written opinion of a licensed Design Professional experienced in the design of similar projects identifying all alleged errors and omissions, and the Purchaser must provide the written opinion to the Design Professionals and allow sixty days for a reply. The Design Professional is deemed to be intended third party beneficiaries of this provision.

Dispute Resolution

This agreement shall be governed by the laws of the principal place of business of Design Professional. Any claim, dispute or other matter in question arising out of or related to this Agreement shall be subject to mediation as condition precedent to arbitration in accordance with the Construction Industry Mediation Rules of the American Arbitration Association currently in effect. The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Design Professional is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof. Claims, disputes and other matters that are not resolved by mediation shall be subject to and decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association currently in effect unless the parties mutually agree otherwise. The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. In no event shall the demand for mediation or arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

Severability and Survival

If any of the provisions contained in this Agreement are held illegal, invalid or unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. Limitations of liability and indemnities shall survive termination of this Agreement for any cause.

No Third Party Beneficiaries

This Agreement gives no rights or benefits to anyone other than the Client and Design Professional and has no third party beneficiaries. Design Professional services are defined solely by this Agreement and not by other contract or agreement which may be associated with the Project.

Miscellaneous Provisions

The Client acknowledges and agrees that the Design Professional shall not be held responsible whatsoever or be subjected to any liability arising out of the failure of a pre-engineered or fabricated component which is to be designed and engineered in accordance with third party nationally recognized standards of quality or testing. This applies but is not limited to such pre-engineered components such as furniture, windows, cabinets, life safety equipment, lighting or appliances.

END OF PROPOSAL



MICAMY
DESIGN STUDIO



BEACON LAKE FURNITURE BID PACKAGE
JULY 13th, 2018



Ship Wheel for Built in



Bench Fabric



Artwork opposite Built-in & Benches

Hallway

Whitley Galleries

35° 49' n 78° 19' w



Hallway Outside of the Bathrooms



Men's Restroom



Women's Restroom

Bathroom Artwork



Artwork



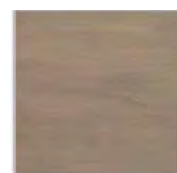
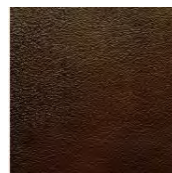
**Dining Table is custom made to order.
This image is a generic image to show what the product
will look like with a different finish color.



Dining/Bar Area



Console Behind Couch



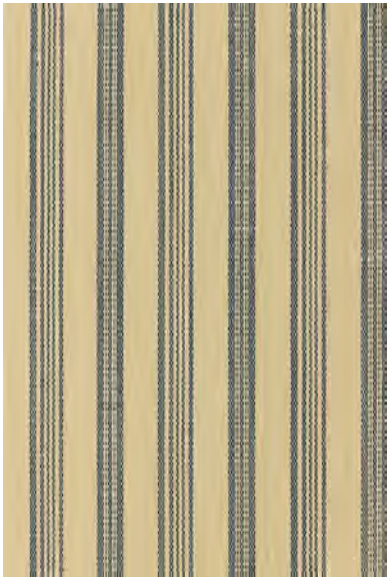
Ottoman Fabric & Finish

Social Room





Carpet Tile



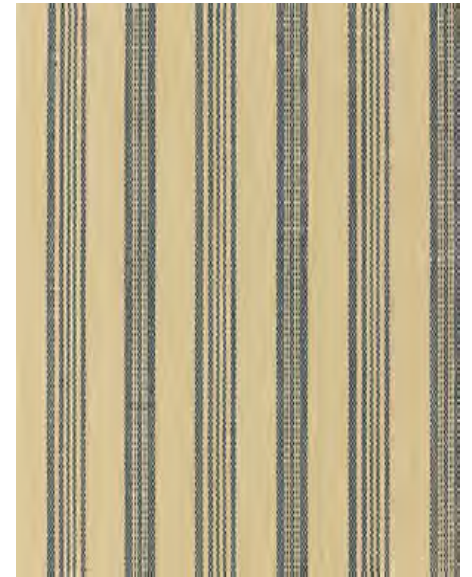
Drapery Fabric



Media Room



Artwork



Drapery Fabric

**Dining Table is custom made to order.
This image is a generic image to show what the product
will look like with a different finish color.



Meeting Room



Cushion Fabric



Seating Finish



Hanging Boat Inspiration



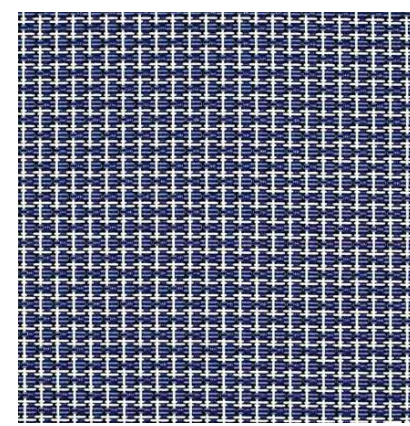
Covered Patios

Outdoor Pillows





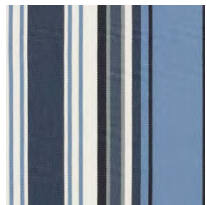
Pub Tables/Barstools



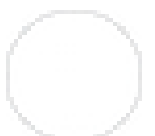
Sling Fabric



Frame Finish



Umbrella Fabric

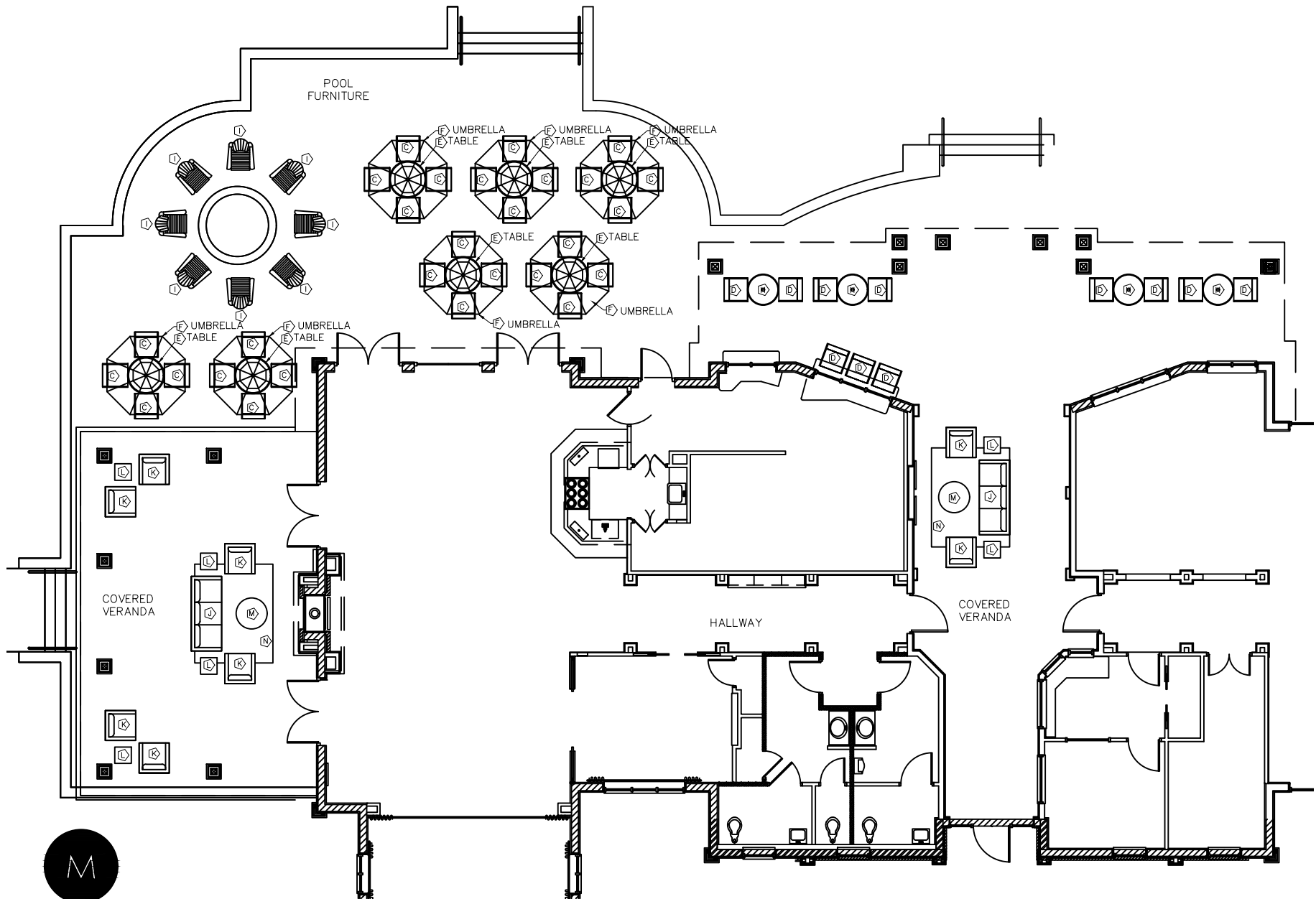


Finish



Slat Color

Outdoor Pool Area



MICAMY
DESIGN STUDIO

2619 Rolac Road
Jacksonville, Florida 32207
904.683.6625
micamydesign.com
#626001223

BEACON LAKE AMENITY: FURNITURE KEY PLAN

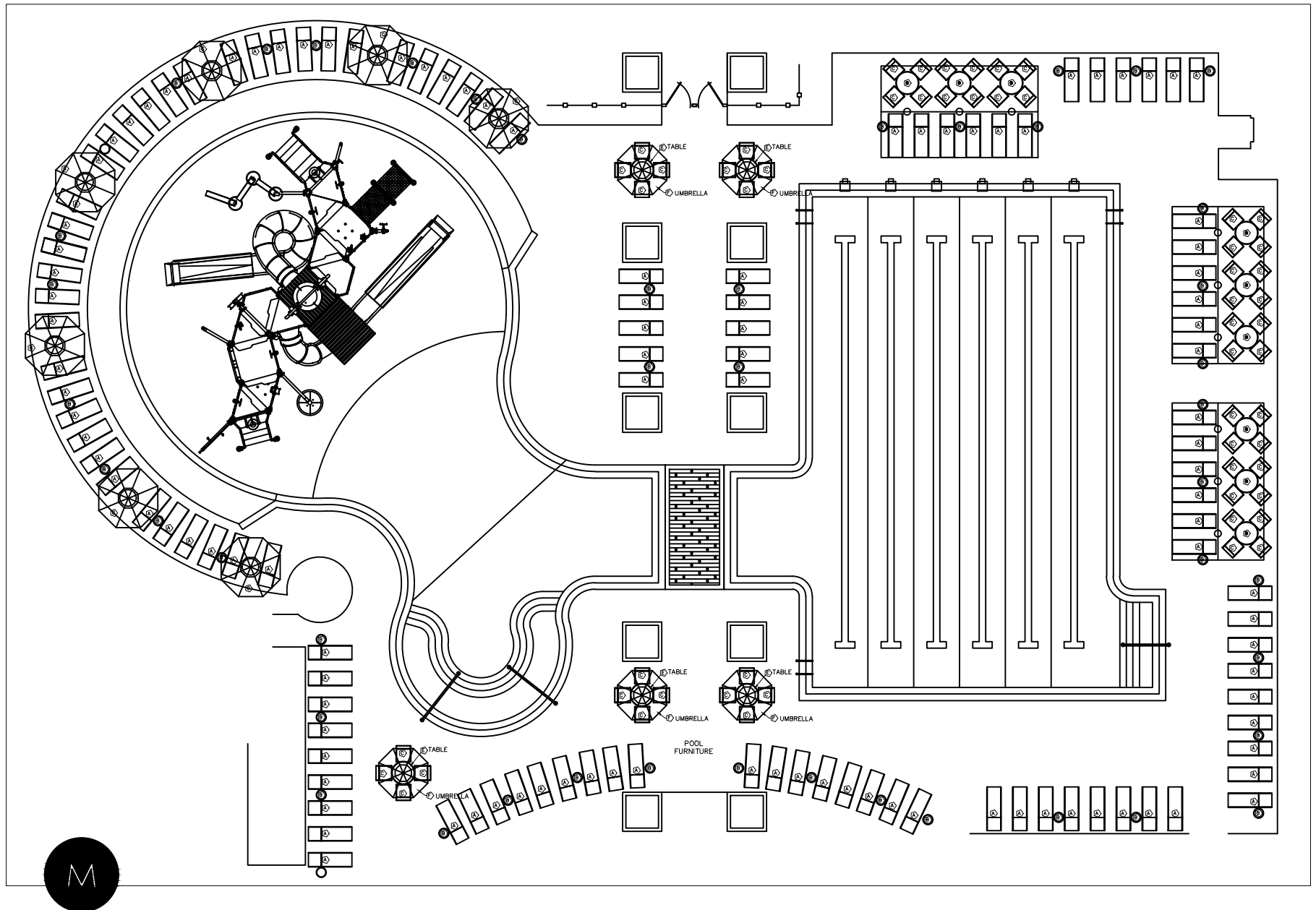
COUNTY ROAD 210, ST. AUGUSTINE, FLORIDA

Title : EXTERIOR FURNITURE

Sheet # : 2.0

Date: 10 JULY 2018

Job # : 17-007.000



MICAMY
DESIGN STUDIO

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Jacksonville, Florida 32207
904.683.6625
micamydesign.com
#1626001223

BEACON LAKE AMENITY: FURNITURE KEY PLAN

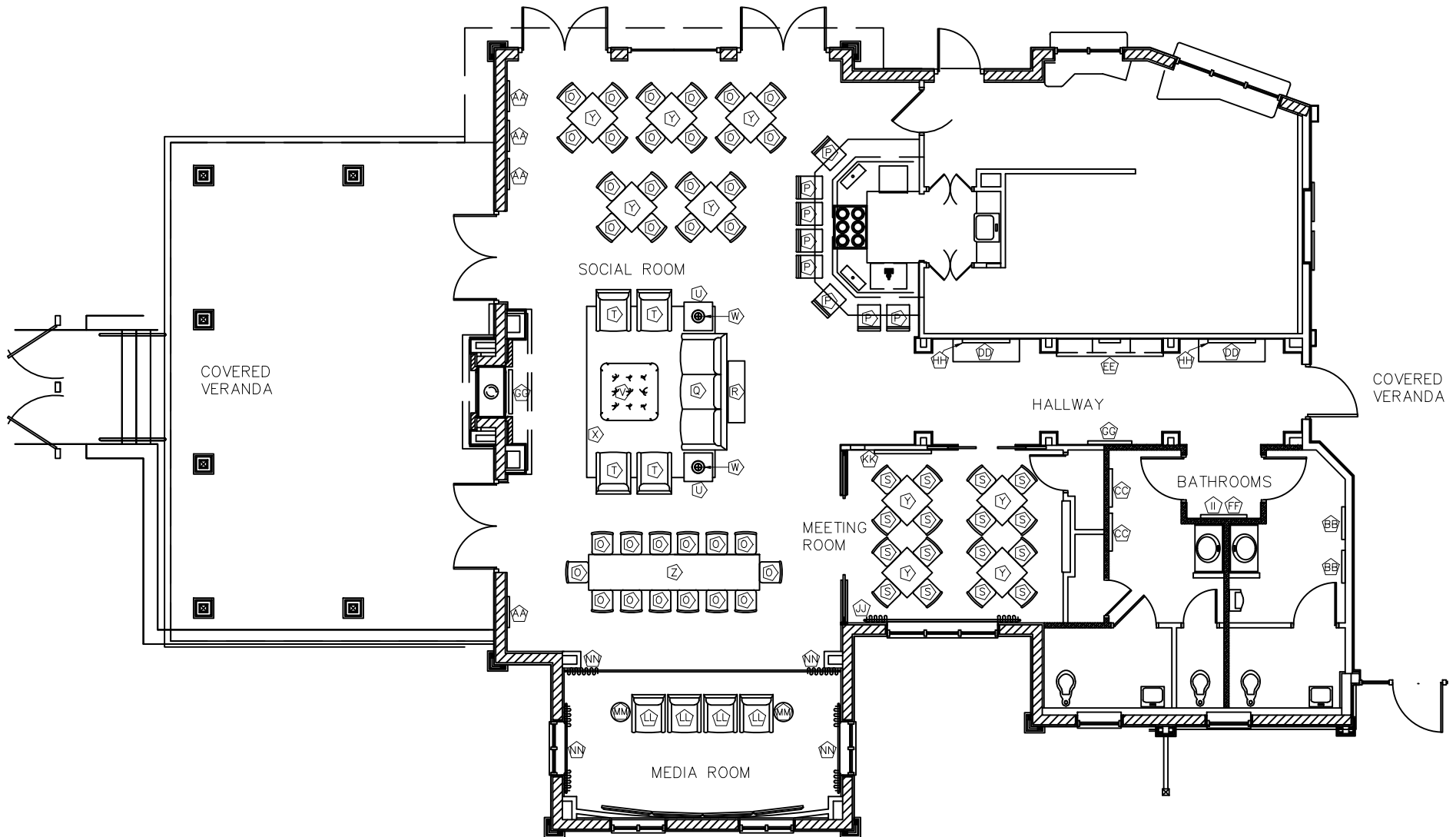
COUNTY ROAD 210, ST. AUGUSTINE, FLORIDA

Title : EXTERIOR FURNITURE

Sheet # : 3.0

Date: 10 JULY 2018

Job # : 17-007.000



MICAMY
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Jacksonville, Florida 32207
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micamydesign.com
#1526001223

BEACON LAKE AMENITY: FURNITURE KEY PLAN

COUNTY ROAD 210, ST. AUGUSTINE, FLORIDA

Title : INTERIOR FURNITURE
Sheet # : 1.0
Date: 10 JULY 2018
Job # : 17-007.000



Beacon Lake Clubhouse Furniture Bid Package
13-Jul-18



Item #	Item Name	Dimensions	Fabric/Finish	Vendor	Key	Qty	Unit	Client Cost per Unit	7% Tax	Client Total Price
Exterior Pool, Covered Verandas, Beach Area Furniture										
1	Sling Chaise Lounge	26.6"W x 80"D	Fabric: C-83 Seabreeze Finish: T-201 Textured White	Florida Patio Furniture	A	113	Ea	\$ 339.30	\$ -	\$ 38,340.90
2	Side Table, Acrylic Top	18"D	Fabric: C-83 Seabreeze Finish: T-201 Textured White	Florida Patio Furniture	B	47	Ea	\$ 113.10	\$ -	\$ 5,315.70
3	Sling Dining Chair	27.25"W x 29"D	Fabric: C-83 Seabreeze Finish: T-201 Textured White	Florida Patio Furniture	C	84	Ea	\$ 172.80	\$ -	\$ 14,515.20
8	Sling Barstool		Fabric: C-83 Seabreeze Finish: T-201 Textured White	Florida Patio Furniture	D	11	Ea	\$ 236.60	\$ -	\$ 2,602.60
4	42" Round Dining Table, Acrylic Top w/ Hole	42"D	Finish: T-201 Textured White	Florida Patio Furniture	E	21	Ea	\$ 273.00	\$ -	\$ 5,733.00
5	7.5' Umbrella (For Dining Table)	7.5' D	Fabric:Tradewinds Nautical 3117 Finish: Std White	Florida Patio Furniture	F	12	Ea	\$ 444.60	\$ -	\$ 5,335.20
7	Umbrella Base for Dining Table	1 1/2" Neck	Finish: Std White	Florida Patio Furniture	F	12	Ea	\$ 126.10	\$ -	\$ 1,513.20
6	9' Umbrella (Freestanding Umbrella)	9' D	Fabric:Tradewinds Nautical 3117 Finish: Std White	Florida Patio Furniture	G	7	Ea	\$ 526.50	\$ -	\$ 3,685.50
7	Umbrella Base for Standing Umbrella	1 1/2" Neck	Finish: Steel	Florida Patio Furniture	G	7	Ea	\$ 383.50	\$ -	\$ 2,684.50
9	36" Round Pub Tables	36" Round	Finish: T-201 Textured White	Florida Patio Furniture	H	4	Ea	\$ 256.10	\$ -	\$ 1,024.40
38	MAD Fushion Chat Chair	29.5"W x 21.25"D x 31"H	Slat Finish: 08-Navy Finish: 02-White	Florida Patio Furniture	I	14	Ea	\$ 513.50	\$ -	\$ 7,189.00
11	Woven Three Seat Sofa	86"W x 35"D x 31.5"H	Fabric: 3195 Ditzzy Sapphire Finish: Driftwood	Texacraft	J	2	Ea	\$ 1,745.90	\$ -	\$ 3,491.80
12	Woven Lounge Chair W/ Arms	34.5"W x 34.75"D	Fabric: 3195 Ditzzy Sapphire Finish: Driftwood	Texacraft	K	8	Ea	\$ 760.50	\$ -	\$ 6,084.00
13	Outdoor Bamileke Side Table	19"W x 19"H	Finish: Fog	Serena and Lily	L	6	Ea	\$ 829.92	\$ -	\$ 4,979.52
14	Outdoor Bamileke Coffee Table	36"D x 17.5"H	Finish: Fog	Serena and Lily	M	2	Ea	\$ 1,557.92	\$ -	\$ 3,115.84
25	Outdoor Rug-Everett	5' x 7'6"	Color: Blue	Surya	N	2	Ea	\$ 1,145.30	\$ -	\$ 2,290.60
24	Outdoor Pillows, Artwork & Accessories			Multiple Vendors		1	Ea	\$ 1,300.00	\$ -	\$ 1,300.00
										\$ 109,200.96
Social Room										
15	Tucker Dining Chair	17.5"W x 19"D x 33.5"H	Finish: Navy	Serena and Lily	O	34	Ea	\$ 205.92	\$ -	\$ 7,001.28
16	Carson Counter Stools	19"W x 22"D x 42.5"H	Leg Finish: White	Serena and Lily	P	8	Ea	\$ 683.80	\$ -	\$ 5,470.40
17	Cindy 98" Sofa	98"L x 39"D x 40"H	Fabric: 13044-56 Leg Finish: Washed Pine	Robin Bruce	Q	1	Ea	\$ 1,423.50	\$ -	\$ 1,423.50
19	Criteria Console Table	78"W x 16"D x 35-3/4"H	Finish: Heather Gray	Bernhardt	R	1	Ea	\$ 1,464.84	\$ -	\$ 1,464.84
20	Carson Side Chair	20"W x 22"D x 34.5"H	Finish: White	Serena and Lily	S	16	Ea	\$ 580.32	\$ -	\$ 9,285.12
21	Jenny Chair	38"H x 29"W x 35"L	Fabric: Staccato (725670) Denim Finish: D5 Tobacco	Kincaid	T	4	Ea	\$ 1,267.50	\$ -	\$ 5,070.00
27	Levine Chairside Table	20"W x 20"D x 26.5"H		Bernhardt	U	2	Ea	\$ 979.68	\$ -	\$ 1,959.36
28	Vassar Ottoman	44"W x 44"D x 18.5"H	Fabric: LB-P/Sable Leg Finish: Pure Light Walnut	Kravet	V	1	Ea	\$ 2,324.40	\$ -	\$ 2,324.40
29	Side Lamps	39"H Shade:16"D		Uttermost	W	2	Ea	\$ 128.70	\$ -	\$ 257.40
33	Kilim Area Rug	9' x 12'	Color: Blue	Safavieh	X	1	Ea	\$ 526.50	\$ -	\$ 526.50
22	Dining Table Tops	36" x 36"	Finish: W-07-O Walnut on Oak	Carolina Table	Y	9	Ea	\$ 276.64	\$ -	\$ 2,489.76
30	Dining Table Bases	Fits 36"W x 36"D Top	Finish: White Wash TBD	Carolina Table	Y	9	Ea	\$ 590.85	\$ -	\$ 5,317.65
32	Long Feasting Table Top	30"W x 144"L	Finish: W-07-O Walnut on Oak	Carolina Table	Z	1	Ea	\$ 2,484.04	\$ -	\$ 2,484.04
44	Custom Feasting Table Base (6 legs total)		Finish: White Wash TBD	Carolina Table	Z	1	Ea	\$ 908.70	\$ -	\$ 908.70
46	Coastal Seaweed I-V Artwork	26"W x 26"H		Mercana	AA	6	Ea	\$ 122.20	\$ -	\$ 733.20
Bathrooms										
42	Sunlit Sails I	27.5" x 27.5"		Iconic Pineapple	BB	1	Ea	\$ 195.00	\$ -	\$ 195.00
54	Delaware Bay Lighthouse Artwork	32" x 38"		Iconic Pineapple	CC	2	Ea	\$ 149.50	\$ -	\$ 299.00
43	Sunlit Sails II	27.5" x 27.5"		Iconic Pineapple	BB	1	Ea	\$ 195.00	\$ -	\$ 195.00
Hallway										
31	Bench	55-7/8"W x 19"D x 19"H	Fabric: Dapple Navy 1972-044 Leg Finish: Radiant Nickel	Bernhardt	DD	2	Ea	\$ 911.04	\$ -	\$ 1,822.08
39	Brass Ship Wheel	18" Diameter		The Mariner	EE	1	Ea	\$ 390.00	\$ -	\$ 390.00
40	Typography Location Coordinates Artwork	8"H x 42"W		Iconic Pineapple	FF	2	Ea	\$ 128.70	\$ -	\$ 257.40
41	Spinnakers II Artwork	37"W x 39"H		Iconic Pineapple	GG	2	Ea	\$ 253.50	\$ -	\$ 507.00

45	Sketch Blooms I Artwork	40" x 60"		Daleno	HH	2	Ea	\$	240.50	\$ -	\$ 481.00
52	Map of Florida Artwork	39" x 47"		Iconic Pineapple	II	1	Ea	\$	357.50	\$ -	\$ 357.50
Meeting Room											
35	Window Panels for Meeting Room			Missing Source	JJ	26	yds	\$	78.00	\$ -	\$ 2,028.00
53	Gull Artwork	48" x 48"		Iconic Pineapple	KK	1	Ea	\$	180.70	\$ -	\$ 180.70
Video											
18	Spruce Street Swivel Chair with Nailheads	28"W x 32"D x 34"H	Fabric: Brushed Cotton Canvas-Navy F2-1608A Nailhead Finish: Nickel	Serena and Lily	LL	4	Ea	\$	1,973.92	\$ -	\$ 7,895.68
26	Round Accent Table	16"D x 16"W x 26"H		Bernhardt	MM	2	Ea	\$	553.80	\$ -	\$ 1,107.60
34	Blackout Window Panels for Media Area			Missing Source	NN	110	yds	\$	78.00	\$ -	\$ 8,580.00
37	Elegant Windows Install			Elegant Windows		1	Ea	\$	5,187.78	\$ -	\$ 5,187.78
	Interior Pillows and Accessories					1	Ea	\$	3,250.00	\$ -	\$ 3,250.00
											\$ 79,449.89
									Exterior Furniture:		\$ 109,200.96
									Interior Furniture:		\$ 79,449.89
									Furniture Grand Total:		\$ 188,650.85

All Custom Furniture is non refundable.

Note: Estimated freight is based on 8% of the total invoice amount. It is just an estimate and could change upon placing all furniture orders.
Freight will be invoiced along with MDS delivery and placement fee.

75% Deposit (due by June 23rd):	\$	141,488.14
Remaining Furniture Balance (due by Oct 15th):	\$	47,162.71

Freight Estimate	\$	10,000.00
MDS Delivery & Placement	\$	6,000.00

ELEVENTH ORDER OF BUSINESS

B.

Meadow View at Twin Creeks Community Development District

August 16, 2018

1. Ratification of Requisition 186B – (2016 Bond Account)
2. Consideration of Requisitions 187B – 199B (2016 Bond Account)
3. Ratification of Change Order 4 – Beacon Lake Entrance

**Scott Jordan Lockwood
District Engineer
England-Thims & Miller, Inc.**

1.

MEADOW VIEW AT TWIN CREEKS CDD

**2016 SPECIAL ASSESSMENT BONDS
(2016 PROJECT)
REQUISITION SUMMARY
August 16, 2018**

2016B SPECIAL ASSESSMENT BONDS (2016 PROJECT) REQUISITIONS

<u>Date of Requisition</u>	<u>Req #</u>	<u>Payee</u>	<u>Reference</u>	<u>Requisition Amount</u>
TO BE RATIFIED				
8/8/2018	186	West Orange Nurseries, Inc.	Beacon Lake - Landscaping - Application #5	\$165,199.50
			Requisitions to be Ratified-2016B Special Assessment Bonds (2016 Project)	\$165,199.50

TO BE APPROVED

8/16/2018	187	ETM	Beacon Lake Townhomes Design (WA#3) Invoice 187584	\$23,463.13
8/16/2018	188	ETM	Meadow View at Twin Creeks CDD-Beacon Lakes Phase 2 Design Phase (WA#5) Invoice 187678	\$3,099.95
8/16/2018	189	ETM	Meadow View at Twin Creeks CDD-Beacon Lakes Phase 1 Construction (WA#2) Invoice 187684	\$1,657.40
8/16/2018	190	Environmental Resource Solutions, Inc.	Professional Services related to Beacon Lake Phase 2 - Invoice 35350	\$2,707.50
8/16/2018	191	Environmental Resource Solutions, Inc.	Professional Services related to Beacon Lake Townhomes - Invoice 35351	\$3,470.00
8/16/2018	192	Environmental Sciences, Inc.	Professional Services related to Beacon Lake Phase 2 - Invoice 96013	\$13,000.00
8/16/2018	193	Dicky Smith & Company, Inc.	Beacon Lake Amenity - Neighborhood Mailbox Slabs - Invoice 072418-1714-1	\$5,175.00
8/16/2018	194	West Orange Nurseries, Inc.	Monthly Lawn Maintenance - May - Invoice 11448	\$10,230.54
8/16/2018	195	ETM	Meadow View at Twin Creeks CDD-Beacon Lakes Phase 1 Construction (WA#2) Invoice 187334	\$2,193.04
8/16/2018	196	ETM	Beacon Lake Phase 2 Townhomes-Supplement Report - Invoice 187828	\$7,075.50
8/16/2018	197	ETM	Meadow View at Twin Creeks CDD-Beacon Lakes Phase 2 Design Phase (WA#5) Invoice 187826	\$5,581.09
8/16/2018	198	ETM	Beacon Lake Phase 2 Townhomes-Supplement Report - Invoice 187688	\$1,379.50
8/16/2018	199	Hughes Brothers Construction, Inc.	Contractor Application for Payment #21 - Beacon Lake Phase 1	\$80,398.33
			Requisitions to be Approved-2016B Special Assessment Bonds (2016 Project)	\$159,430.98
TOTAL REQUISITIONS TO BE APPROVED August 15, 2018				\$324,630.48

4.

CHANGE ORDER

AIA DOCUMENT G701

PROJECT: 17-12

BEACON LAKE ENTRANCE
0 COUNTY ROAD 210
ST. AUGUSTINE, FL 32095

TO CONTRACTOR:

O.R. Dicky Smith & Co., Inc.
12740 Atlantic Boulevard, Suite 7
Jacksonville, FL 32225

OWNER ☒

ARCHITECT ☒

CONTRACTOR ☒

ENGINEER ☐

OTHER ☐

CHANGE ORDER NUMBER: 4 Four
DATE: 6/29/2018

ARCH. PROJECT NO.: 15-63

CONTRACT DATE: 8/14/2017

CONTRACT FOR: Entry Tower_MVTCDD

The contract is changed as follows:

1) PCO : 5 Electrical Modifications	60 days	\$9,517
-------------------------------------	---------	---------

Time: 60 days	Cost: \$	9,517
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Not valid until signed by the Owner, Architect and Contractor.

The original Contract Sum was.....	\$	662,992.00
Net change by previously authorized Change Orders.....	\$	(102,571.00)
The Contract Sum prior to this Change Order was.....	\$	560,421.00
The Contract Sum will be <u>increased</u> by this Change Order in the amount of.....	\$	9,517.00
The new Contract Sum including this Change Order will be.....	\$	569,938.00
The Contract Time will be <u>increased</u>	60 days	
The date of Substantial Completion as of the date of this Change Order therefore is.....	July 30, 2018	

Note: This summary does not reflect changes in the Contract Sum, Contract Time or Guaranteed Maximum Price, which have been authorized by Construction Change Directive.

Betham & Lucas Design Group, Inc.

ARCHITECT - Michael Lucas

7645 Gwin Parkway, Suite 201

ADDRESS

Jacksonville, Florida 32256

BY

DATE

O.R. Dicky Smith & Co., Inc.

CONTRACTOR - Stuart Maxwell

12740-7 Atlantic Boulevard

ADDRESS

Jacksonville, Florida 32225

BY

DATE

7/21/2018

Meadow View at Twin Creeks CDD

OWNER - Bruce Parker

475 West Town Place, Suite 114

ADDRESS

St. Augustine, Florida 32902

BY

DATE

8/26/18



PROPOSED CHANGE ORDER

Job Name: BEACON LAKE ENTRANCE

Date: 5/24/2018

Job Number: 17-12

PCO #: 05

Meadow View at Twin Creeks
Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32082

Basham & Lucas Design Group, Inc.
7645 Gate Parkway Suite 201
Jacksonville, FL 32256

Attn: Bruce Parker

Attn: Michael Lucas

Email: bparker@bbxcapital.com

Email: michael@bashamlucas.com

Description

Amount

Provide all necessary supervision, labor, materials, tools, and equipment to complete the electrical modifications per the Owner/Architect directive and as listed below:

- | | | |
|---|----|-------|
| 1. Furnish and install four (4) each additional Type 'E' sign lights at the Beacon Lake Entrance Sign per the request of the Owner and Architect. | \$ | 7,613 |
| 2. Rework and repair damaged electrical lighting conduit and wire stubs at tree and hardscape uplighting resulting from landscape installations. | \$ | 953 |

Qualifications:

1. Type 'E' sign lights to be per previously approved submittals.
2. Two (2) each sign lights will be added to each sign face and connected to the existing power circuit per the Architect and Electrical EOR directive.
3. These fixtures will be released upon approval of this change order and have an eight (8) week lead time from the manufacturer upon release of the fixtures.
4. This PCO specifically excludes all landscape re-work and restoration caused by this additional work. The electrician will work to minimize these impacts.

Subtotal	\$	8,566
DSC OH & P @ 10%	\$	857
Subtotal	\$	9,423
Bonds & Insurance @ 1%	\$	94

TOTAL ADD THIS CHANGE ORDER

\$ 9,517

This Change Order adds 60 days to the contract completion date.

Please execute this change request in the space provided below to authorize DSC to proceed with changes in the work as stated herein. DSC shall proceed with changes as stated herein upon receipt of this PCO signed by an authorized project representative. Approved PCO's will be included and summarized in monthly contract change orders and requisitions for payment.

Owner:

Architect:

12740 Atlantic Blvd., Suite 7 • Jacksonville, FL 32225-6111

5-27-2018
Date

5/24/18
Date

P:904.220.7600 • F:904.220.7900 • License CGC024093

C.

NOTICE OF MEETINGS
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Meadow View at Twin Creeks Community Development District will hold their regularly scheduled public meetings for **Fiscal Year 2019** at the offices of Governmental Management Services, LLC located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 at 10:00 a.m. on the third Thursday of each month listed (unless notated otherwise*) as follows:

October 18, 2018
November 6, 2018 (Landowners Election Only)
November 15, 2018 (BOS Meeting)
December 20, 2018
January 17, 2019
February 21, 2019
March 21, 2019
April 18, 2019
May 16, 2019
June 20, 2019
July 18, 2019
August 15, 2019
September 19, 2019

TWELFTH ORDER OF BUSINESS

A.

Meadow View at Twin Creeks
Community Development District

Unaudited Financial Statements

as of

July 31, 2018

Meadow View at Twin Creeks
Community Development District
Combined Balance Sheet
July 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Totals</u>
<u>Assets:</u>				
Cash	\$13,274	---	---	\$13,274
Investments:				
Series 2016 A1 & A2				
Reserve A1	---	\$133,184	---	\$133,184
Reserve A2	---	\$114,483	---	\$114,483
Capitalized Interest A1	---	\$409	---	\$409
Capitalized Interest A2	---	\$0	---	\$0
Revenue A1	---	\$38,557	---	\$38,557
Revenue A2	---	\$23,611	---	\$23,611
Prepayment A1	---	\$1,055,483	---	\$1,055,483
Construction	---	---	\$222	\$222
COI	---	---	---	\$0
Series 2016 B				
Reserve	---	\$282,150	---	\$282,150
Capitalized Interest	---	\$739	---	\$739
Construction	---	---	\$723,458	\$723,458
COI	---	---	---	\$0
Due From Developer	\$58,202	---	---	\$58,202
Prepaid Expenses	\$1,580	\$0	---	\$1,580
Total Assets	<u>\$73,056</u>	<u>\$1,648,616</u>	<u>\$723,680</u>	<u>\$2,445,352</u>
<u>Liabilities:</u>				
Accounts Payable	\$38,983	---	---	\$38,983
Fund Balances:				
Nonspendable	\$1,580	\$0	\$0	\$1,580
Restricted for Capital Projects	\$0	\$0	\$723,680	\$723,680
Restricted for Debt Service	\$0	\$1,648,616	\$0	\$1,648,616
Unassigned	\$32,492	\$0	\$0	\$32,492
Total Liabilities & Fund Equity	<u>\$73,056</u>	<u>\$1,648,616</u>	<u>\$723,680</u>	<u>\$2,445,352</u>

Meadow View at Twin Creeks

Community Development District

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending July 31, 2018

<i>Adopted</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>Thru 7/31/18</i>	<i>Thru 7/31/18</i>	<i>Variance</i>

REVENUES:

Developer Contributions/Assessments	\$402,012	\$154,619	\$154,619	\$0
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TOTAL REVENUES	\$402,012	\$154,619	\$154,619	\$0
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EXPENDITURES:

ADMINISTRATIVE:

Engineering	\$12,000	\$12,000	\$31,492	(\$19,492)
Attorney Fees	\$30,000	\$10,000	\$9,325	\$675
Dissemination	\$5,000	\$4,167	\$4,250	(\$83)
Annual Audit	\$4,000	\$4,000	\$4,000	\$0
Arbitrage	\$1,200	\$0	\$0	\$0
Trustee Fees	\$10,000	\$8,333	\$7,902	\$432
Management Fees	\$45,000	\$37,500	\$37,500	\$0
Information Technology	\$2,000	\$1,667	\$1,667	(\$0)
Telephone	\$250	\$208	\$136	\$73
Postage	\$1,000	\$833	\$150	\$683
Insurance	\$5,250	\$5,250	\$5,610	(\$360)
Printing and Binding	\$4,000	\$1,667	\$1,123	\$544
Legal Advertising	\$3,000	\$2,000	\$2,022	(\$22)
Other Current Charges	\$500	\$417	\$233	\$183
Office Supplies	\$500	\$417	\$198	\$219
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0

TOTAL ADMINISTRATIVE	\$123,875	\$88,633	\$105,782	(\$17,149)
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Hydrology Quality/Mitigation	\$6,400	\$5,333	\$0	\$5,333
Electric	\$0	\$0	\$9,238	(\$9,238)
Landscape Maintenance	\$100,000	\$83,333	\$16,533	\$66,800
Landscape Contingency	\$30,000	\$25,000	\$0	\$25,000
Lake Maintenance	\$12,000	\$10,000	\$0	\$10,000
Grounds Maintenance	\$12,000	\$10,000	\$0	\$10,000
Pump Repairs	\$2,500	\$2,083	\$0	\$2,083
Streetlight Repairs	\$5,000	\$4,167	\$0	\$4,167
Irrigation Repairs	\$7,500	\$6,250	\$0	\$6,250
Miscellaneous	\$5,000	\$4,167	\$0	\$4,167
Contingency	\$97,737	\$81,448	\$0	\$81,448

TOTAL ADMINISTRATIVE	\$278,137	\$231,781	\$25,771	\$206,010
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TOTAL EXPENDITURES	\$402,012	\$320,414	\$131,554	\$188,860
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EXCESS REVENUES (EXPENDITURES)	\$0	\$23,066		
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FUND BALANCE - Beginning	\$0	\$11,007		
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FUND BALANCE - Ending	\$0	\$34,073		
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Meadow View at Twin Creeks
Community Development District
General Fund
Month By Month Income Statement
Fiscal Year 2018

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues:</u>													
Developer Contributions/Assessments	\$8,202	\$4,980	\$6,747	\$20,253	\$2,301	\$10,394	\$7,780	\$15,269	\$43,288	\$35,405	\$0	\$0	\$154,619
Total Revenues	\$8,202	\$4,980	\$6,747	\$20,253	\$2,301	\$10,394	\$7,780	\$15,269	\$43,288	\$35,405	\$0	\$0	\$154,619
<u>Expenditures:</u>													
<u>Administrative</u>													
Engineering	\$1,988	\$6,319	\$2,220	\$555	\$0	\$8,025	\$1,814	\$6,664	\$3,907	\$0	\$0	\$0	\$31,492
Attorney Fees	\$301	\$452	\$220	\$1,200	\$1,205	\$2,452	\$2,100	\$0	\$1,395	\$0	\$0	\$0	\$9,325
Dissemination	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$917	\$417	\$0	\$0	\$0	\$4,250
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$4,000
Artbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$7,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,902
Management Fees	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$37,500
Information Technology	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$0	\$0	\$1,667
Telephone	\$27	\$0	\$0	\$0	\$35	\$7	\$9	\$19	\$19	\$19	\$0	\$0	\$136
Postage	\$21	\$23	\$1	\$3	\$54	\$0	\$47	\$0	\$1	\$1	\$0	\$0	\$150
Insurance	\$5,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,610
Printing and Binding	\$221	\$156	\$90	\$92	\$132	\$74	\$6	\$104	\$125	\$125	\$0	\$0	\$1,123
Legal Advertising	\$80	\$453	\$81	\$80	\$85	\$76	\$76	\$81	\$76	\$933	\$0	\$0	\$2,022
Other Current Charges	\$45	\$23	\$0	\$25	\$22	\$25	\$23	\$24	\$23	\$25	\$0	\$0	\$233
Office Supplies	\$15	\$15	\$33	\$25	\$21	\$13	\$24	\$18	\$18	\$18	\$0	\$0	\$198
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$12,817	\$11,774	\$14,881	\$6,311	\$5,888	\$15,005	\$12,433	\$11,741	\$9,896	\$5,037	\$0	\$0	\$105,782
Hydrology Quality/Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$0	\$0	\$0	\$0	\$0	\$850	\$512	\$1,249	\$2,468	\$4,159	\$0	\$0	\$9,238
Landscape Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,533	\$0	\$0	\$0	\$16,533
Landscape Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grounds Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pump Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Streetlight Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$0	\$0	\$0	\$0	\$0	\$850	\$512	\$1,249	\$19,002	\$4,159	\$0	\$0	\$25,771
Total Expenses	\$12,817	\$11,774	\$14,881	\$6,311	\$5,888	\$15,855	\$12,945	\$12,990	\$28,898	\$9,196	\$0	\$0	\$131,554
Excess Revenues (Expenditures)	(\$4,615)	(\$6,794)	(\$8,133)	\$13,942	(\$3,587)	(\$5,461)	(\$5,165)	\$2,278	\$14,390	\$26,209	\$0	\$0	\$23,066

*Meadow View at Twin Creeks
Community Development District
Funding Requests*

<i>Funding Request #</i>	<i>Date of Request</i>	<i>Check Date Received Developer</i>	<i>Check Amount Developer</i>	<i>Requested Funding Amount FY 2017</i>	<i>Requested Funding Amount FY 2018</i>	<i>Balance Due From Developer</i>
17	9/7/17	10/25/17	\$4,680.67	\$4,680.67	\$5,610.00	\$0.00
18	10/11/17	11/15/17	\$18,604.64	\$13,987.40	\$4,617.24	\$0.00
19	11/7/17	12/14/17	\$7,652.98	\$2,871.22	\$4,781.76	\$0.00
20	12/14/17	1/19/18	\$8,640.92	\$1,440.45	\$7,200.47	\$0.00
21	1/10/18	2/2/18	\$20,253.47		\$20,253.47	\$0.00
22	2/5/18	3/26/18	\$6,876.84		\$6,876.84	\$0.00
23	5/5/18	4/20/18	\$5,818.30		\$5,818.30	\$0.00
24	4/5/18	6/7/18	\$5,618.75		\$5,618.75	\$0.00
25	5/4/18				\$12,555.05	(\$12,555.05)
26	5/9/18				\$4,912.17	(\$4,912.17)
27	6/11/18				\$15,723.53	(\$15,723.53)
28	7/11/18				\$25,010.84	(\$25,010.84)
TOTAL			\$139,657.26	\$95,222.67	\$118,978.42	(\$58,201.59)

Meadow View at Twin Creeks
Community Development District
Debt Service Fund Series 2016 B
Statement of Revenues & Expenditures
For The Period Ending July 31, 2018

<i>Adopted Budget</i>	<i>Prorated Thru 7/31/18</i>	<i>Actual Thru 7/31/18</i>	<i>Variance</i>
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REVENUES:

<i>Interest Income</i>	\$600	\$600	\$664	\$64
<i>Special Assessments - 2016 B</i>	\$564,300	\$282,150	\$282,150	\$0
<i>Special Assessments - Prepayments</i>	\$0	\$0	\$0	\$0

TOTAL REVENUES

\$564,900	\$282,750	\$282,814	\$64
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EXPENDITURES:

<i>Interest Expense - 11/01</i>	\$282,150	\$282,150	\$282,150	\$0
<i>Interest Expense - 05/01</i>	\$282,150	\$282,150	\$282,150	\$0
<i>Principal Expense - 05/01</i>	\$0	\$0	\$0	\$0

TOTAL EXPENDITURES

\$564,300	\$564,300	\$564,300	\$0
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OTHER SOURCES/(USES)

<i>Interfund Transfer In/(Out)</i>	\$0	\$0	(\$503)	(\$503)
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0

TOTAL OTHER SOURCES AND USES

\$0	\$0	(\$503)	(\$503)
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EXCESS REVENUES (EXPENDITURES)

\$600	(\$281,989)
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FUND BALANCE - Beginning

\$0	\$564,878
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FUND BALANCE - Ending

\$600	\$282,889
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Meadow View at Twin Creeks

Community Development District

Debt Service Fund Series 2016 A1 & A2

Statement of Revenues & Expenditures

For The Period Ending July 31, 2018

<i>Adopted Budget</i>	<i>Prorated Thru 7/31/18</i>	<i>Actual Thru 7/31/18</i>	<i>Variance</i>
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REVENUES:

<i>Interest Income</i>	\$600	\$600	\$1,510	\$910
<i>Special Assessments - 2016 A1</i>	\$443,376	\$304,606	\$304,606	\$0
<i>Special Assessments - 2016 A2</i>	\$381,610	\$262,172	\$262,172	\$0
<i>Special Assessments - Prepayments</i>	\$0	\$0	\$2,122,229	\$2,122,229

TOTAL REVENUES

\$825,586	\$567,378	\$2,690,516.36	\$2,123,139
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EXPENDITURES:

Series 2016 A1

<i>Interest Expense - 11/01</i>	\$171,375	\$171,375	\$171,375	\$0
<i>Interest Expense - 05/01</i>	\$171,375	\$171,375	\$171,375	\$0
<i>Principal Expense - 05/01</i>	\$100,000	\$100,000	\$100,000	\$0
<i>Principal Expense - 05/01 (Prepayment)</i>	\$0	\$0	\$1,075,000	(\$1,075,000)

Series 2016 A2

<i>Interest Expense - 11/01</i>	\$156,310	\$156,310	\$156,310	\$0
<i>Interest Expense - 05/01</i>	\$156,310	\$156,310	\$156,310	\$0
<i>Principal Expense - 05/01</i>	\$70,000	\$70,000	\$70,000	\$0

TOTAL EXPENDITURES

\$825,370	\$825,370	\$1,900,370	(\$1,075,000)
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OTHER SOURCES/(USES)

<i>Interfund Transfer In/(Out)</i>	\$0	\$0	(\$452)	(\$452)
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0

TOTAL OTHER SOURCES AND USES

\$0	\$0	(\$452)	(\$452)
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EXCESS REVENUES (EXPENDITURES)

\$216	\$789,694
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FUND BALANCE - Beginning

\$328,247	\$576,034
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FUND BALANCE - Ending

\$328,463	\$1,365,728
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Meadow View at Twin Creeks
Community Development District
Capital Projects Fund Series 2016 A1 & A2
Statement of Revenues & Expenditures
For The Period Ending July 31,2018

	Series 2016 A1/A2
<u>REVENUES:</u>	
Interest Income	\$1,245
TOTAL REVENUES	\$1,245
<u>EXPENDITURES:</u>	
Capital Outlay	\$3,118,356
Cost of Issuance	\$0
TOTAL EXPENDITURES	\$3,118,356
<u>OTHER SOURCES/(USES)</u>	
Bond Proceeds	\$0
Interfund Transfer In (Out)	\$452
TOTAL OTHER SOURCES/(USES)	\$452
EXCESS REVENUES (EXPENDITURES)	(\$3,116,659)
FUND BALANCE - Beginning	\$3,116,881
FUND BALANCE - Ending	\$222

Meadow View at Twin Creeks
Community Development District
Capital Projects Fund Series 2016 B
Statement of Revenues & Expenditures
For The Period Ending July 31,2018

Series 2016 B

REVENUES:

Interest Income	\$11,107
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TOTAL REVENUES	\$11,107
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EXPENDITURES:

Capital Outlay	\$7,590,693
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Cost of Issuance	\$0
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TOTAL EXPENDITURES	\$7,590,693
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OTHER SOURCES/(USES)

Bond Proceeds	\$0
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Interfund Transfer In (Out)	\$503
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TOTAL OTHER SOURCES/(USES)	\$503
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EXCESS REVENUES (EXPENDITURES)	(\$7,579,083)
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FUND BALANCE - Beginning	\$8,302,541
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FUND BALANCE - Ending	\$723,458
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Meadow View at Twin Creeks
Community Development District
Long Term Debt Report

Series 2016 A1 Special Assessment Bonds

Interest Rate:	4.5% -5.5%
Maturity Date:	11/1/47
Reserve Fund Definition:	30% of Max Annual Debt Service
Reserve Fund Requirement:	\$133,012.50
Reserve Balance:	\$133,183.53
Bonds outstanding - 10/26/2016	\$6,640,000
Less: May 1, 2017	\$0
Less: May 1, 2018	(\$100,000)
Less: May 1, 2018 (Prepayment)	(\$1,075,000)
Current Bonds Outstanding	\$5,465,000

Series 2016 A2 Special Assessment Bonds

Interest Rate:	5.8%%
Maturity Date:	11/1/47
Reserve Fund Definition:	30% of Max Annual Debt Service
Reserve Fund Requirement:	\$114,483.00
Reserve Balance:	\$114,483.00
Bonds outstanding - 10/26/2016	\$5,390,000
Less: May 1, 2017	\$0
Less: May 1, 2018	(\$70,000)
Current Bonds Outstanding	\$5,320,000

Series 2016 B Special Assessment Bonds

Interest Rate:	6.00%
Maturity Date:	11/1/26
Reserve Fund Definition:	6 months of Interest
Reserve Fund Requirement:	\$282,150.00
Reserve Balance:	\$282,150.00
Bonds outstanding - 10/26/2016	\$9,405,000
Less: May 1, 2017	\$0
Current Bonds Outstanding	\$9,405,000

B.

Meadow View at Twin Creeks

Community Development District

Funding Request #29

August 8, 2018

PAYEE	GENERAL FUND
1 Berger, Toombs, Elam, Gaines & Frank Audit fees Inv#02116860 7/3/18	\$ 2,315.00
2 England Thims & Miller June Professional Services Inv#0187687 7/13/18 June Professional Services Inv#0187688 7/13/18	\$ 2,527.44 \$ 1,379.50
3 Florida Power and Light 23 Concave LN #LS Inv# 07272018 07272018 45 Beacon Lake Pkwy #Pump Inv# 07272018 7/27/2018 44 Beacon Lake Pkwy #Pump Inv# 07272018 7/27/2018 Deposit Certificate 44 Beacon Lake Pkwy Inv# 07132018 7/13/2018 333 Beacon Lake Pkwy #Pump Inv# 07272018 7/27/2018 411 Beacon Lake Pkwy #LS Inv# 07272018 7/27/2018 200 Twin Creeks Dr Inv# 07272018 7/27/2018	\$ 43.69 \$ 81.03 \$ 481.64 \$ 623.00 \$ 166.31 \$ 43.69 \$ 845.98
4 Governmental Management Services, LLC August Management Fees Inv #31 8/1/18	\$ 4,613.73
4 Hopping Green & Sams June General Counsel Inv #101676 6/30/2018	\$ 1,394.76
5 St. Augustine Record Notice of Public Hearing 8/16 #306928701 7/31/18	\$ 933.40
6 Universal Engineering Services Final Wall Inspection Inv#305158 5/3/18	\$ 600.00
Total Funding Request	\$ 16,049.17

Please make check payable to:

Meadown View at Twin Creek CDD
c/o GMS LLC
475 West Town Place
Suite 114
St. Augustine FL 32092

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants FL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

20658 001
July 3, 2018

**MEADOW VIEW AT TWIN CREEKS CDD
GMS, LLC
475 WEST TOWN PLACE, STE 114
WORLD GOLF VILLAGE
ST. AUGUSTINE, FL 32092**

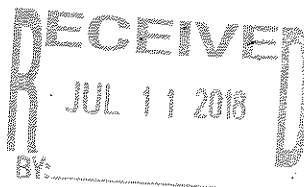
For Professional Services:

Invoice Number: 02116860

Services rendered in connection with the audit of the Basic Financial Statements as of and for the year ended September 30, 2017.

Total Invoice Amount

\$2,315.00



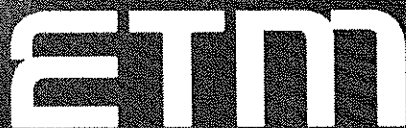
Please enter client number on your check.
Finance charges are calculated on balances over 30 days old at an annual percentage rate of 18%.

Fort Pierce // Stuart

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Private Companies Practice Section

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VISION • EXPERIENCE • RESULTS

Meadow View at Twin Creeks Community
Development District
475 West Town Place
Suite 114
St. Augustine, FL 32092

July 13, 2018

Project No: 17348.00000

Invoice No: 0187687

Project 17348.00000 Meadow View at Twin Creek CDD - 2017/2018 General Consulting
Services (WA#8)

Professional Services rendered through June 30, 2018

Professional Personnel

		Hours	Rate	Amount	
Project Manager					
Lockwood, Scott	6/16/2018	3.00	178.00	534.00	
Lockwood, Scott	6/23/2018	7.25	178.00	1,290.50	
Sr. Inspector					
Western, Christopher	6/2/2018	3.00	146.00	438.00	
Administrative Support					
Blair, Shelley	6/16/2018	1.00	81.00	81.00	
Blair, Shelley	6/23/2018	2.00	81.00	162.00	
Totals		16.25		2,505.50	
Total Labor					2,505.50

Expenses

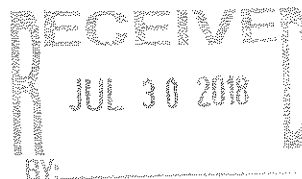
Reproductions			1.00	
Delivery / Messenger Svc			18.08	
Total Expenses		1.15 times	19.08	21.94

Invoice Total this Period **\$2,527.44**

Outstanding Invoices

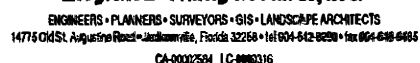
Number	Date	Balance
0187092	4/30/2018	641.43
0187332	5/31/2018	1,424.24
Total		2,065.67

Total Now Due **\$4,593.11**



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/ 27

2746 1304087823924339634000000

Please request changes on the back.
Notes on the front will not be detected.

The amount enclosed includes the following donation:

FPL Care To Share

\$ _____

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1304 3



#BWNDJNQ ***

#5961743BQ847914#

1 450041

MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Make check payable to FPL in U.S. funds
and mail along with this coupon to:

FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
08782-39243	\$43.69	Jul 27 2018	\$

Your electric statement**Account number: 08782-39243**

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Jul 06 2018

Service address: 23 CONCAVE LN # LS

Next meter reading: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
27.46	0.00	0.00	27.46	16.23	\$43.69	Jul 27 2018

Meter reading - Meter KJ41139

Current reading 00012
Previous reading - 00012
kWh used 0

Energy usage

kWh this month 0
Service days 30
kWh per day 0

****The electric service amount
includes the following charges:**

Customer charge: \$10.18
Non-fuel energy charge: \$0.062500 per kWh
Fuel charge: \$0.026110 per kWh

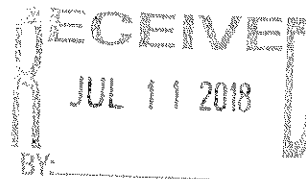
Amount of your last bill 27.46
Balance before new charges \$27.46

New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 10.18**
Gross receipts tax 0.26
Florida sales tax 0.74
Discretionary sales surtax 0.05
Late payment charge 5.00
Total new charges \$16.23

Total amount you owe**\$43.69**

- Did you forget? \$27.46 of this bill is past due. If payment has been made, we thank you and apologize for this reminder.
- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.



Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-4OUTAGE (468-8242)



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/ 27

1304516506050953018000000

Please request changes on the back.
Notes on the front will not be detected.

The amount enclosed includes the following donation:

FPL Care To Share

\$ _____

B 5,8

1304 5

#BWNDJNQ ***
#59617438Q847914#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Make check payable to FPL in U.S. funds
and mail along with this coupon to:

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GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
51650-60509	\$81.03	Jul 27 2018	\$

Your electric statement**Account number: 51650-60509**

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Jul 06 2018

Service address: 45 BEACON LAKE PKWY # PUMP

Next meter reading: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
134.55	134.55 CR	0.00	0.00	81.03	\$81.03	Jul 27 2018

Meter reading - Meter ACD7253

Current reading 02612
Previous reading - 01958
kWh used 654

Energy usage

kWh this month 654
Service days 30
kWh per day 22

****The electric service amount includes the following charges:**

Customer charge: \$10.18
Fuel: \$17.08
(\$0.026110 per kWh)
Non-fuel: \$40.88
(\$0.062500 per kWh)

Amount of your last bill 134.55
Payment received - Thank you 134.55 CR
Balance before new charges \$0.00

New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 68.14**
Storm charge 0.84
Gross receipts tax 1.77
Florida sales tax 4.93
Discretionary sales surtax 0.35
Late payment charge 5.00
Total new charges \$81.03

Total amount you owe \$81.03

- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.

Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-4OUTAGE (468-8242)



9 450041

/ 27

1304170964050074618400000

Please request changes on the back.
Notes on the front will not be detected.

The amount enclosed includes the following donation:

FPL Care To Share

\$ _____

B 5

1304 7

#BWNDJNQ ***
#5961743BQ847914#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Make check payable to FPL in U.S. funds
and mail along with this coupon to:

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GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
17096-40500	\$481.64	Jul 27 2018	\$

Your electric statement**Account number: 17096-40500**

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Jul 06 2018

Service address: 44 BEACON LAKE PKWY # PUMP

Next meter reading: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
467.36	467.36 CR	0.00	0.00	481.64	\$481.64	Jul 27 2018

Meter reading - Meter ACD2528

Current reading 13832
Previous reading - 09154
kWh used 4678

Amount of your last bill 467.36
Payment received - Thank you 467.36CR
Balance before new charges \$0.00

Energy usage
kWh this month 4678
Service days 30
kWh per day 156

New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 424.69**
Storm charge 5.99
Gross receipts tax 11.04
Florida sales tax 30.71
Discretionary sales surtax 2.20
Late payment charge 7.01

****The electric service amount includes the following charges:**
Customer charge: \$10.18
Fuel: \$122.14
(\$0.026110 per kWh)
Non-fuel: \$292.37
(\$0.062500 per kWh)

Total new charges \$481.64**Total amount you owe \$481.64**

- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.

Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-4OUTAGE (468-8242)



/ 28

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DEPOSIT BILL STATEMENT

1304 9

AUTO **RO 9224
025642MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

PLEASE FILL IN TOTAL AMOUNT PAID

\$

Make check payable to FPL in U.S. funds
and mail along with this coupon to:FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

ACCOUNT NUMBER	ISSUE DATE	CHARGES PAST DUE	AMOUNT DUE
17096-40500	JUL 13, 2018	AUG 13, 2018	\$623.00

Enclose payment coupon when paying by mail with check. Please bring entire page when paying at a local pay agent.
Please retain this certificate with your receipt or cancelled check when returned by the bank.

Your Adjusted Deposit CertificateCustomer: MEADOW VIEW AT TWIN CREEKS
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092
Service address: 44 BEACON LAKE PKWY # PUMPAccount number: 17096-40500
Issue date: JUL 13, 2018
Deposit number: 5611514
Deposit amount: \$731.00

Dear Customer,

FPL's policy requires a deposit equal to two months' average electricity usage. Our records indicate that your deposit does not currently cover two month's average billing for your account, and we are billing you the amount due above to bring your deposit to the required level.

Our deposit policy ensures that all customers are treated fairly. Unlike most other businesses, we bill 30 days after customers have used our product, and then we give customers another three weeks to pay. Collecting this two-month deposit helps FPL secure payment of any unpaid final bill amount after an account is closed.

Here are some important facts about your deposit.

Your deposit is now due. Your deposit is due upon receipt of this bill, and we ask you to pay within 30 days to avoid any collection action and possible disconnection of your service.

Your deposit earns interest. After six months, you will receive 2 percent interest on your deposit per year. The interest will be credited to your FPL account every year in June. This interest will be increased to 3 percent after 23 months of continuous service if your bills are paid in full and on time for 12 consecutive months. However, if the account is closed within the first six months, your deposit will be credited to your account without interest. For example, if you have service for just three months and then the account is closed, your deposit would be credited against any final billed amount without interest. If the account is closed after six months, you would be entitled to have your deposit plus the accrued interest refunded to you.

Your deposit can be refunded. If you choose to obtain an alternative to the cash deposit, such as a surety bond or a letter of credit, the deposit will be refunded once the document is received; otherwise your deposit will be refunded when your account is closed.

If your average usage changes, we may adjust the amount you have on deposit. After 12 months of continuous service you can request a credit if your deposit amount is greater than two months' average billing. If your usage increases and your deposit amount covers less than two month's average billing, we may ask you to bring the deposit to the required level.

Deposits are not transferable between individuals, partnerships, or corporations.

For more information, please visit www.fpl.com/business/electric/deposits.shtml

USEFUL TELEPHONE NUMBERS
Customer Service: 1-800-375-2434
Outside Florida: 1-800-226-3545



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/ 27

1304089796050651366100000

Please request changes on the back.
Notes on the front will not be detected.

The amount enclosed includes the following donation:

FPL Care To Share

\$ _____

B 5

1304 5

#BWNDJNQ ***
#5961743BQ847914#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

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and mail along with this coupon to:

FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
08979-60506	\$166.31	Jul 27 2018	\$

Your electric statement

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS
Service address: 333 BEACON LAKE PKWY # PUMP

Account number: 08979-60506

Statement date: Jul 06 2018
Next meter reading: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
191.72	191.72 CR	0.00	0.00	166.31	\$166.31	Jul 27 2018

Meter reading - Meter KL40171

Current reading 02984
Previous reading - 01469
kWh used 1515

Energy usage

kWh this month 1515
Service days 30
kWh per day 50

**The electric service amount includes the following charges:

Customer charge: \$10.18
Fuel: \$39.56
(\$0.026110 per kWh)
Non-fuel: \$94.69
(\$0.062500 per kWh)

Amount of your last bill 191.72
Payments received - Thank you 191.72 CR
Balance before new charges \$0.00

New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 144.43**
Storm charge 1.94
Gross receipts tax 3.75
Florida sales tax 10.44
Discretionary sales surtax 0.75
Late payment charge 5.00

Total new charges \$166.31

Total amount you owe \$166.31

- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.

Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-451-7434 (468-8242)



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The amount enclosed includes the following donation:

FPL Care To Share

\$ _____

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#BWNDJNQ ***
#5961743BQ847914#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

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FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
71395-19248	\$43.69	Jul 27 2018	\$

Your electric statement

Account number: 71395-19248

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Jul 06 2018

Service address: 411 BEACON LAKE PKWY # LS

Next meter reading: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
27.46	0.00	0.00	27.46	16.23	\$43.69	Jul 27 2018

Meter reading - Meter KJ44784

Current reading 00002
Previous reading - 00002
kWh used 0

Energy usage

kWh this month 0
Service days 30
kWh per day 0

**The electric service amount includes the following charges:

Customer charge: \$10.18
Non-fuel energy charge: \$0.062500 per kWh
Fuel charge: \$0.026110 per kWh

Amount of your last bill 27.46
Balance before new charges \$27.46

New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 10.18**
Gross receipts tax 0.26
Florida sales tax 0.74
Discretionary sales surtax 0.05
Late payment charge 5.00
Total new charges \$16.23

Total amount you owe \$43.69

- Did you forget? \$27.46 of this bill is past due. If payment has been made, we thank you and apologize for this reminder.
- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.

Please have your account number ready when contacting FPL

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-4OUTAGE (468-8242)



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Please request changes on the back.
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The amount enclosed includes the following donation:
FPL Care To Share \$ _____

A A 4,5

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#BWNDJNQ ***
#5961743BQ847914#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Make check payable to FPL in U.S. funds
and mail along with this coupon to:

FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Account number	Total amount you owe	New charges due by	Amount enclosed
11082-69190	\$845.98	Jul 27 2018	\$

Your electric statement**Account number: 11082-69190**

For: Jun 06 2018 to Jul 06 2018 (30 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Jul 06 2018

Service address: 200 TWIN CREEKS DR

Next bill date: Aug 07 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
0.00	1,122.00 CR	1,122.00	0.00	845.98	\$845.98	Jul 27 2018

Total kWh used 800

Energy usage

kWh this month 800
Service days 30
kWh per day 27

Payment received - Thank you

1,122.00CR

Additional activity:

Deposit balance due

1,122.00

Balance before new charges

\$0.00

****The electric service amount
includes the following charges:**

Non-fuel energy charge:

\$0.030200 per kWh

Fuel charge:

\$0.025280 per kWh

New charges (Rate: SL-1 STREET LIGHTING SERVICE)

Electric service amount 785.34**
Storm charge 7.13
Gross receipts tax 1.38
Florida sales tax 48.15
Discretionary sales surtax 3.98

Total new charges \$845.98

Total amount you owe**\$845.98**

- Payments received after **July 27, 2018** are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.
- Charges and energy usage are based on the facilities contracted. Facility, energy and fuel costs are available upon request.
- As a business customer, you may qualify for a Florida Sales Tax exemption on your electric bill. Call the Florida Department of Revenue at 1-800-352-3671 to determine if you qualify, or visit www.FPL.com/taxexemption for further information.

Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

To report power outages: 1-800-452-4525 (468 8942)



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Detail of Rate Schedule Charges for
Street Lights

1304 000043

#BWNDJNQ ***
 #28911RFMS098969#
 MEADOW VIEW AT TWIN CREEKS
 COMMUNITY DEVELOPMENT DIST.
 475 W TOWN PL STE 114
 ST AUGUSTINE FL 32092-3649

Account Number: 11082-69190
 Service From: 06-06-2018
 Service To: 07-06-2018
 Service Days: 30
 KWH/Day: 27

Service Address: 200 TWIN CREEKS DR, SAINT AUGUSTINE FL 32095

COMPONENT CODE	WATTS	LUMENS	* OWNER/ MAINT	QUANTITY	RATE/ UNIT	KWH USED	AMOUNT
F861205	73	5553	F	32		800	
Energy					.800000		25.60
Non-energy							
Fixtures					4.500000		144.00
Maintenance					1.760000		56.32
PMF0001				32			
Non-energy							
Fixtures					8.120000		259.84
UCNP				7,180			
Non-energy							
Maintenance					.038810		278.66
Energy sub total							25.60
Non-energy sub total							738.82
Sub total						800	764.42
Energy conservation cost recovery							.34
Capacity payment recovery charge							.14
Environmental cost recovery charge							.22
Storm charge							7.13
Fuel charge							20.22
Electric service amount							792.47
Gross receipts tax							1.38
Florida sales tax							48.15
Discretionary sales surtax							3.98
Total						800	845.98

* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS
 H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: July 06, 2018



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Detail of Rate Schedule Charges for
Street Lights

1304 000043

#BWNDJNQ ***
#28911RFMS098969#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Account Number: 11082-69190

Service From: 06-06-2018

Service To: 07-06-2018

Service Address: 200 TWIN CREEKS DR, SAINT AUGUSTINE FL 32095

SUMMARY OF CHANGES TO TOTAL NUMBER OF FACILITIES BY LOCATION

SERVICE LOCATION	COMPONENT REMOVED	COMPONENT INSTALLED	* OWNER/ MAINT	QUANTITY	INSTALL/ REMOVE DATE
001 TWIN CREEKS DR		PMF0001		1	05-29-2018
002 TWIN CREEKS DR		PMF0001		1	05-29-2018
003 TWIN CREEKS DR		PMF0001		1	05-29-2018
004 TWIN CREEKS DR		PMF0001		1	06-04-2018
005 TWIN CREEKS DR		PMF0001		1	05-29-2018
006 TWIN CREEKS DR		PMF0001		1	06-04-2018
007 TWIN CREEKS DR		PMF0001		1	05-29-2018
008 TWIN CREEKS DR		PMF0001		1	06-04-2018
009 TWIN CREEKS DR		PMF0001		1	05-29-2018
010 TWIN CREEKS DR		PMF0001		1	06-01-2018
011 TWIN CREEKS DR		PMF0001		1	05-29-2018
012 TWIN CREEKS DR		PMF0001		1	06-01-2018
013 TWIN CREEKS DR		PMF0001		1	05-29-2018
014 TWIN CREEKS DR		PMF0001		1	06-01-2018
015 TWIN CREEKS DR		PMF0001		1	05-25-2018
016 TWIN CREEKS DR		PMF0001		1	06-01-2018
017 TWIN CREEKS DR		PMF0001		1	05-25-2018
018 TWIN CREEKS DR		PMF0001		1	06-01-2018
019 TWIN CREEKS DR		PMF0001		1	05-25-2018
020 TWIN CREEKS DR		PMF0001		1	06-01-2018
021 TWIN CREEKS DR		PMF0001		1	05-25-2018
022 TWIN CREEKS DR		PMF0001		1	06-01-2018

* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: July 06, 2018



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Detail of Rate Schedule Charges for
Street Lights

1304 000043

#BWNDJNQ ***
#28911RFMS098969#
MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Account Number: 11082-69190

Service From: 06-06-2018

Service To: 07-06-2018

Service Address: 200 TWIN CREEKS DR, SAINT AUGUSTINE FL 32095

SUMMARY OF CHANGES TO TOTAL NUMBER OF FACILITIES BY LOCATION

SERVICE LOCATION	COMPONENT REMOVED	COMPONENT INSTALLED	* OWNER/ MAINT	QUANTITY	INSTALL/ REMOVE DATE
023 TWIN CREEKS DR		PMF0001		1	05-25-2018
024 TWIN CREEKS DR		PMF0001		1	05-31-2018
025 TWIN CREEKS DR		PMF0001		1	05-25-2018
026 TWIN CREEKS DR		PMF0001		1	05-30-2018
027 TWIN CREEKS DR		PMF0001		1	05-25-2018
028 TWIN CREEKS DR		PMF0001		1	05-30-2018
029 TWIN CREEKS DR		PMF0001		1	05-30-2018
030 TWIN CREEKS DR		PMF0001		1	05-30-2018
031 TWIN CREEKS DR		PMF0001		1	05-30-2018
032 TWIN CREEKS DR		PMF0001		1	05-30-2018
CONDUCTORS (Effective Billing Date)		UCNP		7,180	06-07-2018
001 TWIN CREEKS DR		F861205	F	1	05-29-2018
002 TWIN CREEKS DR		F861205	F	1	05-29-2018
003 TWIN CREEKS DR		F861205	F	1	05-29-2018
004 TWIN CREEKS DR		F861205	F	1	06-04-2018
005 TWIN CREEKS DR		F861205	F	1	05-29-2018
006 TWIN CREEKS DR		F861205	F	1	06-04-2018
007 TWIN CREEKS DR		F861205	F	1	05-29-2018
008 TWIN CREEKS DR		F861205	F	1	06-04-2018
009 TWIN CREEKS DR		F861205	F	1	05-29-2018
010 TWIN CREEKS DR		F861205	F	1	06-01-2018
011 TWIN CREEKS DR		F861205	F	1	05-29-2018

* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: July 06, 2018



7 450041

Detail of Rate Schedule Charges for
Street Lights

1304 000043

#BWNDJNQ ***
 #28911RFMS098969#
 MEADOW VIEW AT TWIN CREEKS
 COMMUNITY DEVELOPMENT DIST.
 475 W TOWN PL STE 114
 ST AUGUSTINE FL 32092-3649

Account Number: 11082-69190
 Service From: 06-06-2018
 Service To: 07-06-2018

Service Address: 200 TWIN CREEKS DR, SAINT AUGUSTINE FL 32095

SUMMARY OF CHANGES TO TOTAL NUMBER OF FACILITIES BY LOCATION

SERVICE LOCATION	COMPONENT REMOVED	COMPONENT INSTALLED	* OWNER/ MAINT	QUANTITY	INSTALL/ REMOVE DATE
012 TWIN CREEKS DR		F861205	F	1	06-01-2018
013 TWIN CREEKS DR		F861205	F	1	05-29-2018
014 TWIN CREEKS DR		F861205	F	1	06-01-2018
015 TWIN CREEKS DR		F861205	F	1	05-25-2018
016 TWIN CREEKS DR		F861205	F	1	06-01-2018
017 TWIN CREEKS DR		F861205	F	1	05-25-2018
018 TWIN CREEKS DR		F861205	F	1	06-01-2018
019 TWIN CREEKS DR		F861205	F	1	05-25-2018
020 TWIN CREEKS DR		F861205	F	1	06-01-2018
021 TWIN CREEKS DR		F861205	F	1	05-25-2018
022 TWIN CREEKS DR		F861205	F	1	06-01-2018
023 TWIN CREEKS DR		F861205	F	1	05-25-2018
024 TWIN CREEKS DR		F861205	F	1	05-31-2018
025 TWIN CREEKS DR		F861205	F	1	05-25-2018
026 TWIN CREEKS DR		F861205	F	1	05-30-2018
027 TWIN CREEKS DR		F861205	F	1	05-25-2018
028 TWIN CREEKS DR		F861205	F	1	05-30-2018
029 TWIN CREEKS DR		F861205	F	1	05-30-2018
030 TWIN CREEKS DR		F861205	F	1	05-30-2018
031 TWIN CREEKS DR		F861205	F	1	05-30-2018
032 TWIN CREEKS DR		F861205	F	1	05-30-2018

* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS
 H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: July 06, 2018



8 450041

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Street Lights**

1304 000043

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MEADOW VIEW AT TWIN CREEKS
COMMUNITY DEVELOPMENT DIST.
475 W TOWN PL STE 114
ST AUGUSTINE FL 32092-3649

Account Number: 11082-69190
Service From: 06-06-2018
Service To: 07-06-2018

Service Address: 200 TWIN CREEKS DR, SAINT AUGUSTINE FL 32095**SUMMARY OF CHANGES TO TOTAL NUMBER OF FACILITIES**

COMPONENT CODE	WATTS	LUMENS	* OWNER/ MAINT	QUANTITY	RATE/ UNIT	KWH USED	AMOUNT
PMF0001				32	8.120000		259.84
UCNP				7,180	.038810		278.66
F861205	73	5553	F	32	7.060000	800	225.92

* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: July 06, 2018

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 31
Invoice Date: 8/1/18
Due Date: 8/1/18
Case:
P.O. Number:

Bill To:

Meadow View at Twin Creeks CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Received
AUG 06 2018

Description	Hours/Qty	Rate	Amount
Management Fees - August 2018		3,750.00	3,750.00
Information Technology - August 2018		166.67	166.67
Dissemination Agent Services - August 2018		416.67	416.67
Office Supplies		17.98	17.98
Postage		2.51	2.51
Copies		247.80	247.80
Telephone		12.10	12.10
Total			\$4,613.73
Payments/Credits			\$0.00
Balance Due			\$4,613.73

Hopping Green & Sams

Attorneys and Counselors

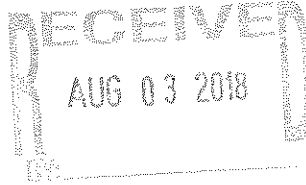
119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

July 31, 2018

Meadow View at Twin Creeks Community Development
District
c/o GMS, LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 101676
Billed through 06/30/2018



General Counsel

MVTCDD 00001 JLE

FOR PROFESSIONAL SERVICES RENDERED

06/05/18	APA	Prepare responses to Notices to Owner for site work project, amenity center project, and parkway landscape project.	0.80 hrs
06/11/18	APA	Prepare response to Notice to Owner from ABC Supply relating to Amenity Center.	0.40 hrs
06/13/18	JLE	Review and revise responses to multiple notices to owner; follow-up regarding the same.	0.40 hrs
06/15/18	JLE	Prepare budget and assessment resolutions and notices; email correspondence regarding the same.	0.90 hrs
06/15/18	KEM	Prepare letter to auditors regarding engagement letter language.	0.10 hrs
06/21/18	JLE	Follow-up on pool operating permit; prepare for and attend Board meeting; conference call regarding site work agreement and docks; follow-up from Board meeting.	0.90 hrs
06/21/18	KEM	Record underground easement.	0.30 hrs
06/22/18	APA	Prepare response to auditor letter.	0.80 hrs
06/25/18	JLE	Prepare draft advertisement; email correspondence regarding the same.	0.50 hrs
06/25/18	JAT	Email to Vincent regarding status of approval for bathing load rules.	0.20 hrs
06/27/18	JLE	Email correspondence regarding amenity management agreement.	0.20 hrs
06/29/18	SRS	Conduct research and implement ADA compliance measures for special district websites.	0.20 hrs

Total fees for this matter

\$1,265.50

DISBURSEMENTS

Conference Calls

60.06

Recording Fees

69.20

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Total disbursements for this matter	\$129.26
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MATTER SUMMARY

Papp, Annie M. - Paralegal	2.00 hrs	145 /hr	\$290.00
Tschetter, Jennifer A.	0.20 hrs	385 /hr	\$77.00
Earlywine, Jere L.	2.90 hrs	275 /hr	\$797.50
Ibarra, Katherine E. - Paralegal	0.40 hrs	145 /hr	\$58.00
Sandy, Sarah R.	0.20 hrs	215 /hr	\$43.00

TOTAL FEES	\$1,265.50
TOTAL DISBURSEMENTS	\$129.26

TOTAL CHARGES FOR THIS MATTER	\$1,394.76
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BILLING SUMMARY

Papp, Annie M. - Paralegal	2.00 hrs	145 /hr	\$290.00
Tschetter, Jennifer A.	0.20 hrs	385 /hr	\$77.00
Earlywine, Jere L.	2.90 hrs	275 /hr	\$797.50
Ibarra, Katherine E. - Paralegal	0.40 hrs	145 /hr	\$58.00
Sandy, Sarah R.	0.20 hrs	215 /hr	\$43.00

TOTAL FEES	\$1,265.50
TOTAL DISBURSEMENTS	\$129.26

TOTAL CHARGES FOR THIS BILL	\$1,394.76
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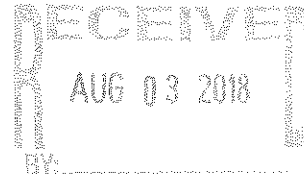
Please include the bill number on your check.

Tue, Jul 31, 2018
8:07:57AM

Legal Ad Invoice

The St. Augustine Record

Acct: 15651	Name: MEADOW VIEW AT TWIN CREEKS CDD		
Phone: 9049405850	Address: 475 WEST TOWN PLACE, SUITE 114		
E-Mail:			
Client: MEADOW VIEW AT TWIN CREEKS (City: SAINT AUGUSTINE	State: FL	Zip: 32092
Ad Number: 0003069287-01	Caller: Courtney Hogge	Paytype: BILL	
Start: 07/24/2018	Issues: 2	Stop: 07/31/2018	
Placement: SA Legals	Rep: David Sandeen		
Copy Line: MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONS			



The St. Augustine Record

Lines 93
Depth 13.00
Columns 2
Price \$933.40

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE PROPOSED BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019 ("FISCAL YEAR 2018/2019"). THE SECOND PUBLIC HEARING IS BEING HELD PURSUANT TO CHAPTERS 190 AND 197, FLORIDA STATUTES, TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS ("O&M ASSESSMENTS") UPON THE LANDS LOCATED WITHIN THE DISTRICT, TO FUND THE PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; TO CONSIDER THE ADOPTION OF AN ASSESSMENT ROLL; AND, TO PROVIDE FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF ASSESSMENTS. AT THE CONCLUSION OF THE HEARINGS, THE BOARD WILL, BY RESOLUTION, ADOPT A BUDGET AND LEVY O&M ASSESSMENTS AS FINALLY APPROVED BY THE BOARD. A BOARD MEETING OF THE DISTRICT WILL ALSO BE HELD WHERE THE BOARD MAY CONSIDER ANY OTHER DISTRICT BUSINESS.

Upcoming Public Hearings, and Regular Meeting.

The Board of Supervisors ("Board") for the Meadow View at Twin Creeks Community Development District ("District") will hold the following two public hearings and a regular meeting:

DATE: August 16, 2018
TIME: 10:00 a.m.
LOCATION: Governmental Management Services
476 West Town Place, Suite 114
St. Augustine, FL 32092

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2018 and ending September 30, 2019 ("Fiscal Year 2018/2019"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2018/2019; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Product Type	Total Lots	EAU	Proposed FY 2019 O&M Assessment
Single Family - 43'	86	0.9	\$634.50
Single Family - 53'	111	1.0	\$705.00
Single Family - 63'	65	1.1	\$775.50
Single Family - 73'	40	1.15	\$810.75

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which St. Johns County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.363(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.363(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2018/2019.

For Fiscal Year 2018/2019, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

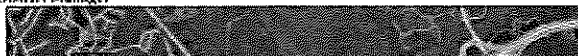
Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at Governmental Management Services, LLC, 476 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-0850 ("District Manager's Office"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-966-8771 (TTY) / 1-800-950-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

James Oliver
District Manager



Tue, Jul 31, 2018
8:07:57AM

Legal Ad Invoice

The St. Augustine Record



0000059297 July 24, 31, 2018

THE ST. AUGUSTINE RECORD
Affidavit of Publication

MEADOW VIEW AT TWIN CREEKS CDD
475 WEST TOWN PLACE, SUITE 114

SAINT AUGUSTINE, FL 32092

ACCT: 15651
AD# 0003069287-01
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

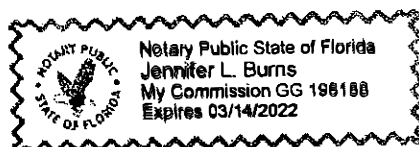
Before the undersigned authority personally appeared JAMIE WILLIAMS who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a NOTICE OF HEARING in the matter of FISCAL YEAR 2018/2019 BUDGET was published in said newspaper on 07/24/2018, 07/31/2018.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

Sworn to and subscribed before me this 11 day of JUL 31 2018

by Jamie Williams who is personally known to me
or who has produced as identification

Jennifer L. Burns
(Signature of Notary Public)



MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT
DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2018/2019 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

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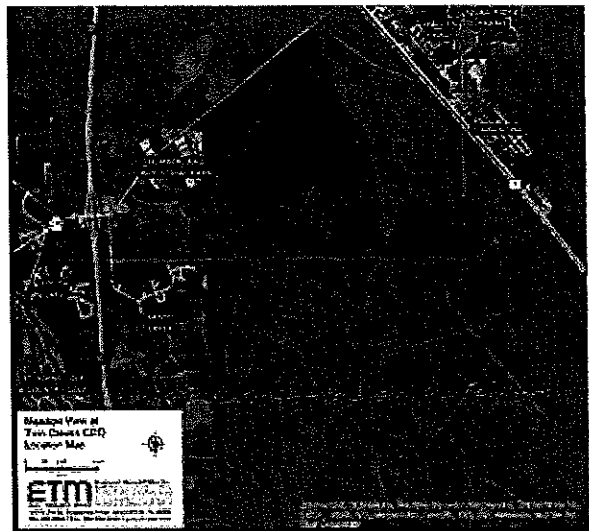
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0004069487 July 24, 31, 2016



3532 Maggle Boulevard, Orlando, FL 32811 • Phone: 407.423.0504 • Fax: 407.423.3106

INVOICE

Remit To: P.O. Box 25316, Tampa, FL 33622-5316

May 3, 2018

Project: No: 0130.1700266.0000

Invoice No: 00305158

Mr. Bruce Parker
The Meadow View at Twin Creeks CDD c/o Governmental
Management Services LLC
475 West Town Place
Suite 114
St. Augustine, FL 32092

Terms: Net 30 days

We accept American Express, Visa,
Master Card, Discover, and ACH

Project: 0130.1700266.0000 Retaining Wall Designs, East & West Side
Location: St. Johns County, FL

Professional Services through May 31, 2018

Phase 0130 Beacon Lake East Drive, St. Johns (0130)

Additional Fees

Final Wall Inspection	600.00	
Total Additional Fees	600.00	600.00
Total this Phase		\$600.00
Total this Invoice		\$600.00