

***MEADOW VIEW  
AT TWIN CREEKS***

*Community Development District*

*September 20, 2018*

## *AGENDA*



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

Thursday  
September 20, 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.meadowviewattwincreeksdcd.com](http://www.meadowviewattwincreeksdcd.com)

- I. Call to Order
- II. Public Comment
- III. Affidavit of Publication
- IV. Public Hearing on Imposition of Special Assessments
  - A. Consideration of Supplemental Engineer's Report
  - B. Consideration of Assessment Methodology Reports
    - 1. First Amendment to the Supplemental Report for the Series 2018A-1 and A-2 Special Revenue Bonds
    - 2. Second Amendment to the Supplemental Report for the Series 2018A-1 and A-2 Special Revenue Bonds for the 2019 Project
    - 3. Second Revised Master Special Assessment Methodology Report
    - 4. Amended Supplemental Report for the Series 2016B Special Revenue Bonds
  - C. Consideration of Resolution 2018-07, Equalizing and Levying Special Assessments
  - D. Consideration of Resolution 2018-08, Delegating Award of Bonds
    - 1. Form of Third Supplemental Indenture
    - 2. Form of Fourth Supplemental Indenture
    - 3. Form of Bond Purchase Contract (under separate cover)

4. Form of Preliminary Limited Offering Memorandum (under separate cover)
  5. Form of Continuing Disclosure Agreement (under separate cover)
- V. Approval of Minutes of the August 16, 2018 Meeting
- VI. Ratification of Agreements with ECS Florida, LLC
  - A. Geotechnical Exploration and Engineering Services
  - B. Construction Materials Testing Services – Townhomes
  - C. Construction Materials Testing Services – Phase 2
- VII. Status Update on Amenity Center Opening
- VIII. Discussion of Landscape Maintenance Scope
- IX. Consideration of Construction Related Matters
  - A. Consideration of Change Order for Hughes Brothers Contract / Additional Site Work
  - B. Consideration of Addendum to Cost Share Agreement with Heartwood 23, LLC
  - C. Consideration of RFP for Phase 2 / Townhome Work
- X. Consideration of Proposal from VGlobalTech for ADA Website Accessibility
- XI. Consideration of Matters Regarding Dock Easement (under separate cover)
- XII. Other Business
- XIII. Staff Reports
  - A. District Counsel
  - B. District Engineer
    1. Requisition Summary
    2. Ratification of Work Authorization Nos. 9-11
  - C. District Manager – Presentation of Operations & Maintenance Assessment Methodology Report
- XIV. Financial Reports
  - A. Balance Sheet and Income Statement

B. Funding Request No. 30

C. Construction Funding Request No. 2

XV. Supervisors' Requests and Audience Comments

XVI. Next Scheduled Meeting – October 18, 2018 at 10:00 a.m. at the offices of GMS

XVII. Adjournment

### *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# 0003080210-01

PO#

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

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

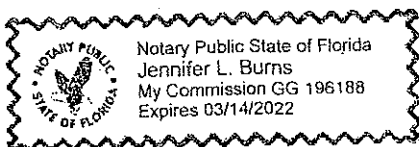
Before the undersigned authority personally appeared JAMIE WILLIAMS who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **SA Legal Classified** in the matter of **SECTIONS 170.07 AND 197.3632 FLORIDA STATUTES** was published in said newspaper on **08/23/2018, 08/30/2018**.

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 **AUG 30 2018**

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

Jennifer L. Burns  
(Signature of Notary Public)



# NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

## NOTICE OF SPECIAL MEETING OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, Florida Statutes, the Meadow View at Twin Creeks Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

### NOTICE OF PUBLIC HEARINGS

DATE: September 20, 2018  
TIME: 10:00 a.m.  
LOCATION: 475 West Town Place, Suite 114  
St. Augustine, Florida 32092

The purpose of the public hearings announced above is to consider certain revisions, described herein, to the District's Master Methodology Report (as defined herein) pursuant to which the District has levied and imposed and will levy and impose special assessments and adopted assessment rolls to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection and enforcement of the assessments. The proposed bonds secured by the special assessments are intended to finance all or a portion of the District's Master Project (as defined herein). The changes to the Master Methodology Report will identify a factor used to assign special assessments to a new product type (the 73' Premium Lot), eliminate the 90' Lot, and will clarify that the District may allocate special assessments to specific unplatted lands within the District prior to platting. Additionally, the District's 2016B Methodology Report (defined herein) will be amended to clarify that the 2016B Assessments conform to these changes. At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

**IF YOU ARE AN EXISTING HOMEOWNER WITHIN THE DISTRICT, THE LEVY AND IMPOSITION OF THE ASSESSMENTS AND OTHER CHANGES DESCRIBED HEREIN WILL NOT CHANGE THE TOTAL OR ANNUAL DEBT SERVICE ASSESSMENTS THAT YOU CURRENTLY ARE PAYING.**

### Background

By way of background, the District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended. 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, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

The District is comprised of approximately 630 acres of land located entirely within St. Johns County, Florida. The site is generally located north of the Twelve Mile Swamp, west of U.S. Highway 1 North, east of I-95 and south of C.R. 210 West. A graphic depiction of the District, and the area subject to the assessments, is shown below. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o District Manager, Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (904) 940-5850. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

### Master Project and 2016 Project

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. 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. The Master 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." 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 1" of the development, which was to include the first 302 platted lots of the 1,476 planned lots.

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 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." 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 1" of the development, which was to include the first 302 platted lots of the 1,476 planned lots.

To secure the repayment of the 2016A Bonds, and on October 31, 2016, the Board adopted Resolution 2017-04 and thereby levied special assessments ("2016A Assessments") on lands within the District as part of the Master Assessments. Pursuant to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2016A-1 & A-2, dated October 27, 2016 ("2016A Methodology Report"), the 2016A Assessments were to be assigned to all unplatted lands within the District and then to the first 302 platted units within the District.

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, also as part of the Master Assessments. 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. 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."

### Current Status of Master Project / 2016 Project

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." 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 11, 2018 ("2018 Engineer's Report"). 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 (together, "2018 Assessment Area").

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 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"). 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, as set forth in that Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B, dated August 16, 2018, and the Second Revised Master Special Assessment Methodology Report, dated August 16, 2018. 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").

### Schedule of Assessments

The proposed schedule of Revised Master Assessments, the 2018 Assessments to be levied on what is intended to be the 2018 Assessment Area (which is subject to change based on final platting and true-up determinations), and the 2016B Assessments, is as follows:

Land Use	Units	EAU Factor	Total Revised Master Assessments (par only, exclusive of interest, and collection costs)	Annual Revised Master Gross Assessments
Townhomes	196	0.8	\$94,251	\$3,931
SF 43'	485	0.9	\$61,033	\$4,422
SF 53'	310	1.0	\$67,814	\$4,913
SF 63'	223	1.1	\$74,595	\$5,405
SF 73'	159	1.15	\$77,986	\$5,650
SF 73' Premium	103	1.39	\$94,252	\$6,829
Land Use	Units (Phases 2, 3A and Townhomes Only)	EAU Factor	Total 2018 Assessments (par only, exclusive of interest, and collection costs)	Annual 2018 Gross Assessments
Townhomes	196	0.8	\$34,780	\$2,570
SF 43'	117	0.9	\$39,127	\$2,891
SF 53'	48	1.0	\$43,475	\$3,212
SF 63'	105	1.1	\$47,922	\$3,532
SF 73'	26	1.15	\$49,596	\$3,694
SF 73' Premium	103	1.39	\$60,430	\$4,465
Land Use	Units	EAU Factor	Total 2016B Assessments (par only, exclusive of interest, and collection costs)	Annual 2016B Assessments (net of collection costs)
SF 43'	282	0.9	\$7,243	\$435
SF 53'	151	1.0	\$9,047	\$483
SF 63'	52	1.1	\$9,852	\$531
SF 73'	93	1.15	\$9,254	\$555

requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the District Office at (904) 486-5850 for more information. The District Office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32082. The District Office is open from 9:00 a.m. to 5:00 p.m., Monday through Friday, and is closed on Saturdays and Sundays. For more information, please contact the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance 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

#### 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 PLAN 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 1 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 1" 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 11, 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**, the boundaries of the 2018 Assessment Area are described in the 2018 Methodology Report and are subject to change based on final platting and true-up determinations; 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, to eliminate the 90' 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 32082 (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.

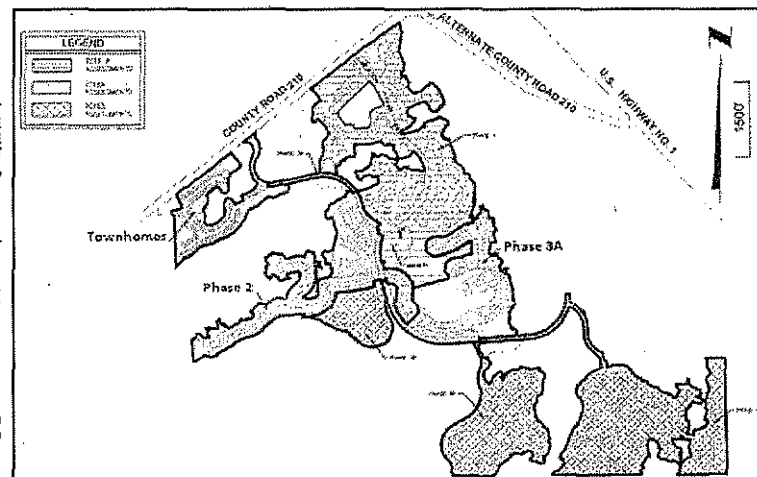
3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Master Project (and 2018 Project) are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection 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 \$23,131,181, respectively) ("Estimated Cost").

B. The Revised Master Assessments (and 2018 Assessments) will defray approximately \$160,000,000 (and \$28,075,000, 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 \$1,810,950, 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



method, 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 (bearing in mind that the 2016 Assessments, as part of the Revised Master Assessments, are fully allocated to the first 302 platted lots within the District and are not affected by the adoption of this Resolution), 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 provided for herein.

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: September 20, 2018  
TIME: 10:00 a.m.  
LOCATION: 475 West Town Place, Suite 114  
St. Augustine, Florida 32092

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.

**PASSED AND ADOPTED** this 16th day of August, 2018.

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

/s/ James Oliver  
Secretary/Asst. Secretary

/s/ Bruce Parker  
Chairman

**Exhibit A:** Second Supplemental Engineer's Report for Series 2018 Project, dated August 11, 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

0003080210 August 23, 30, 2018



## *FOURTH ORDER OF BUSINESS*

*A.*

**SECOND SUPPLEMENTAL  
ENGINEER'S REPORT FOR  
SERIES 2018 AND 2019 PROJECTS**

**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: September 17, 2018  
ETM Job Number: E 17-348-1

# 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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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**

### 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

**England - Thims & Miller, Inc.**  
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## 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 1 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 and 2019 Bonds”**) in order to fund the next portion of the Master Project. The Master Project is shown in Exhibit 2. While it is anticipated the proceeds of the Series 2018 and 2019 bonds will fund the 2018 and 2019 Projects, listed in this report, these bond funds may be used to fund any improvement that is part of the Master Project.

Accordingly, the purpose of this **Second Supplemental Engineer’s Report for the Series 2018 and 2019 Projects** 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 1 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 1 (Smf 6 – Phase 1). 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 1; 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 AND 2019 PROJECTS**

Similar to the 2016 Project, the 2018 and 2019 Projects shall consist of that portion of the Master Project financed with the proceeds of the 2018 and 2019 Bonds, respectively. It is anticipated that the 2018 Project will consist of Beacon Lake Phase 2 and Beacon Lake Townhomes and the 2019 Project will consist of Beacon Lake Phase 3A, 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 1. These opinions are based on the original Master Engineer's Report and have been updated based on Phase 1 budget amounts along with amounts that have been paid to date. The Master Project including but not limited to the 2016 Project, the 2018 Project and the 2019 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) <sup>1</sup>

Phase / Lot size <sup>1</sup>	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 <sup>3</sup>					31	103	134
Phase 3B			137	79		63	279
Phase 4			145	72	52	30	299
<b>Totals <sup>2</sup></b>	<b>116</b>	<b>80</b>	<b>485</b>	<b>310</b>	<b>223</b>	<b>262</b>	<b>1476</b>

#### 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 also the intent of the CDD to provide a soft gate for these lots, for the foregoing reasons they are deemed, by the CDD, to be 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

Note:

\* As shown in the Table above the CDD will fund the cost in order to install the electrical power mains below grade. The electric utility company, Florida Power & Light (FPL) will install, own, operate and maintain all of the electrical mains and the associated electrical equipment. These electrical mains, electrical system and electrical equipment are not part of the District's Master Project.

# Beacon Lake Phase 2 and Beacon Lake Townhomes

## EXHIBIT 8

### Opinion of Probable Cost (Anticipated 2018 Project)

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

Revised date: September 17, 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	<b>Total Items 9 - 10</b>	<b>\$ 13,596,450</b>

#### 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	<b>Total Items 21 and 22</b>	<b>\$ 8,363,950</b>

#### 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.

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## Beacon Lake Phase 3A

### EXHIBIT 9

#### Opinion of Probable Cost (Anticipated 2019 Project)

Meadow View at Twin Creeks Community Development District

Revised date: September 11, 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	<b>Total Items 33 - 34</b>	<b>\$ 8,360,500</b>
<b>Overall Total (Items 11, 23 and 34)</b>		<b>\$ 30,320,900</b>

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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 1 Contracts (Table 1) <sup>1</sup>

Meadow View at Twin Creeks Community Development District

Revised date: September 11, 2018

### Infrastructure Improvements for Phase 1 and Future Phases

No.	Infrastructure Improvement	PI - Budget <sup>1</sup>	P1- Contract(s) <sup>2</sup>	Paid to date <sup>2</sup>	Balance to Finish	Future Phases <sup>1</sup>
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	<b>Total Items 9 - 10</b>					
		<b>Master Project <sup>1</sup></b>				
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 1 and Future Phases - Capital Improvement Plan - 10-6-16 by Scott Land, P.E. (ETM).

2. Phase 1 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	9/13/2020
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.*



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# **DRAFT**

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

### **1<sup>st</sup> Amendment to the “Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2 Beacon Lake Phase 2 and Beacon Lake Townhomes and Phase 3A (the “Series 2018 Assessment Area”) dated August 16, 2018”**

**For the 2018 Project**

**September 20, 2018**

**Prepared by**

**Governmental Management Services, LLC**

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## **1.0 Introduction**

### **1.1 Purpose**

This report amends the "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") dated August 16, 2018 (the "Initial 2018 Report") to reflect the modification of the Series 2018 Assessment Area into a "Series 2018 Assessment Area" and a "Series 2019 Assessment Area". Matters relating to the Series 2019 Assessment area will be the subject of a separate report further amending the initial 2018 Report.

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 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. Notwithstanding, the boundaries of the Series 2018 Assessment Area may be adjusted as determined by the District engineer in consultation with the District's Assessment Consultant, based on final platting, subject to any conditions that the District may require, and provided that all applicable assessments securing the Series 2018 A Bonds are assigned and/or any true-up issues are resolved.

This report provides for allocating the debt assessments securing the par amount of bonds being issued by the District to fund the portion of the District's adopted Capital Improvement Plan ("CIP") known as the 2018 Project and as described in the Second Supplemental District Engineer's Report dated September 17, 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 Series 2018 Assessment Area is 462 units comprised of 266 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 Special Assessment Methodology Report dated October 6, 2016 and the Second Revised Master Special Assessment Methodology Report dated September 20, 2018 as adopted by the Board of Supervisors (collectively, the "Master Report"). 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 27, 2016, and the Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B dated September 20, 2018 and the Initial 2018 Report.

## **1.2 Scope of the Report**

This Report presents the projections for financing the 2018 Project, representing the portion of the CIP financed by the District's Series 2018A-1 and A-2 Bonds ("collectively, the "Series 2018A Bonds"). The Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the Series 2018 Assessment Area.

## **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, including that portion financed by the Series 2018A Bonds.

*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* applies the Assessment Methodology in the Master Report.

## **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. The Series 2018 Assessment Area includes 462 planned units of which 266 are single-family and 196 are townhomes. The Series 2019 Assessment Area includes 31 63' lots and 103 63" Premium lots.

## **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 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 for the entire CIP, 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 anticipated 2018 Project infrastructure improvements. Notwithstanding, the 2018 Engineers Report notes that the 2018 Project may include any portions of the CIP in addition to, or in lieu of, those shown in **Table 2**.

The total anticipated costs for the Series 2018 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 \$21,960,400, as shown in the 2018 Engineer's Report.

## **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 its 2018 Project with its Series 2018 A-1 Bonds in the principal amount of \$8,960,000 and its series 2018A-2 Bonds in the principal amount of \$7,535,000 (which is preliminary and subject to change) 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. Concurrent with the issuance of the Series 2018A Bonds, the assessments levied in connection with the Series 2016B Bonds associated with the 462 planned units in the Series 2018 Assessment Area will be paid off. The total amount of Series 2016B debt assessments to be paid off is \$3,399,970.

## **4.2 Series 2018A-1 Bonds**

The Series 2018A-1 Bonds have an anticipated issuance date of November 19, 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 semiannually 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 (subject to modification as described earlier herein) will secure the Series 2018A-1 Bonds, and debt will subsequently be assigned on a first platted, first assessed basis. It is anticipated that the Series 2018 Assessment Area, planned for 266 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 \$8,960,000, with a projected average coupon interest rate of 5.50% and provide for construction funds of approximately \$7,999,319. The maximum annual debt service for the Series 2018A-1 Bonds is anticipated to be \$612,563. The foregoing is preliminary and is subject to change.

The difference between the par amount of bonds and the construction funds consists 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 November 19, 2018 and will include capitalized interest to November 1, 2019. Initially, all the undeveloped lands in Series 2018 Assessment Area, as described in Attachment A (subject to modification as described earlier herein) will secure the Series 2018A-2 Bonds, and debt will subsequently be assigned on a first platted, first assessed basis. It is anticipated that the Series 2018 Assessment Area, planned for 266 single family and 196 townhome residential units, will fully absorb the 2018A-2 debt and assessments. It is anticipated, but not required 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 \$7,535,000 with a projected average coupon interest rate of 5.75% and provide for construction funds of approximately \$6,704,818. The maximum annual debt service for the Series 2018A-2 Bonds is anticipated to be \$529,781. The foregoing is preliminary and is subject to change.

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

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 Series 2018 Assessment Area includes construction of the portion of the CIP which will allow development of approximately 266 single family units 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 Series 2018A 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, 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 the Series 2018 Assessment Area will initially have assessments levied on an equal 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 2018 Project 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 the Series 2018 Assessment Area 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 first platted units within the Series 2018 Assessment Area, and are anticipated to be fully absorbed by the 266 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.

As contemplated by the Master Report, this report provides (a) for the allocation of the debt assessments for the Series 2018A Bonds to unplatted lands within the Series 2018 Assessment Area that are anticipated to be developed next (after Phase 1) and (b) a legal description of the Series 2018 Assessment Area. Such allocation is permitted by the Master Report as a result of the anticipated prepayment of the debt assessments relating to the Series 2016B Bonds levied on the unplatted land in the Series 2018 Assessment Area. The Series

2018 Assessment Area is subject to changes due to platting and true-up adjustments.

### **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 apportionment of special and peculiar benefits received from the 2018 Project 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 2018 Project (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 Series 2018 Assessment Area will be lienied 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. While the debt assessments securing the Series 2018A Bonds may be slightly higher than the debt assessments securing the District's Series 2016 Bonds, the debt assessments are still fairly and reasonably allocated across the district and are below the benefit received for each lot.

## **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 September 20, 2018 with respect to only the land in the Series 2018 Assessment Area.

## **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 & Townhomes  
3A and Future Phases

Land Use :	Number of Units	Phase One ERU Factor	Total ERU's	Number of Units	Phase Two & Townhomes ERU Factor	Total ERU's	Number of Units	Phase 3A ERU Factor	Total ERU's	Number of Units	Future Phases ERU Factor	Total ERU's	Number of Units	Project Total ERU Factor	Total ERU's
Townhomes	0	0.80	0.00	196	0.80	156.80	0.00	0.80	0.00	0	0.80	0.00	196	0.80	156.80
<b>Residential Single Family:</b>															
43' lots	86	0.90	77.40	117	0.90	105.30	0.00	0.90	0.00	282	0.90	253.80	485	0.90	436.50
53' lots	111	1.00	111.00	48	1.00	48.00	0.00	1.00	0.00	151	1.00	151.00	310	1.00	310.00
63' lots	65	1.10	71.50	75	1.10	82.50	31.00	1.10	34.10	52	1.10	57.20	223	1.10	245.30
73' lots	40	1.15	46.00	26	1.15	29.90	0.00	1.15	0.00	93	1.15	106.95	159	1.15	182.85
73' premium lots (1)	0	1.39	0.00	0	1.39	0.00	103.00	1.39	143.17	0	1.39	0.00	103	1.39	143.17
<b>Total</b>	302		305.90	462		422.50	134.00		177.27	578.00		568.95	1,476.00		1,474.62

(1) New product type replacing 90' lots.

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

<b>Land Use :</b>	<b>Phase 2 / Townhomes Number of Units</b>	<b>ERU Factor</b>	<b>Master Benefit Per Unit (1)</b>	<b>2018A-1 Par Debt per Unit</b>	<b>2018A-2 Par Debt per Unit</b>	<b>Total Proposed Par Debt per Unit</b>
Townhomes	196	0.80	\$54,251	\$16,966	\$14,267	\$31,233
<b>Residential Single Family:</b>						
43' lots	117	0.90	\$61,033	\$19,086	\$16,051	\$35,137
53' lots	48	1.00	\$67,814	\$21,207	\$17,834	\$39,041
63' lots	75	1.10	\$74,595	\$23,328	\$19,618	\$42,946
73' lots	26	1.15	\$77,986	\$24,388	\$20,509	\$44,898
73' premium lots (1)	0	1.39	\$94,262	\$0	\$0	\$0
<b>Total</b>	<b>462</b>					

(1) As provided for in the Second Revised Master Assessment Methodology Report dated 9/20/18.

(2) Preliminary and subject to change.

**Prepared By**  
**Governmental Management Services, LLC**

**TABLE 3**  
**Meadow View at Twin Creeks CDD**  
**Infrastructure Cost Estimates**  
**2018 Project**

<b>Master Infrastructure Improvements :</b>	<b>Total Cost Estimates</b>
Storm Water System and Earthwork	\$7,300,000
Utility Systems	\$3,211,000
Roadway Infrastructure	\$5,312,000
Landscape, Irrigation, Lighting, Fencing, Mail, Street Trees, Entry Features, Signage and Retaining Walls	\$2,798,000
Neighborhood Parks and Recreation	\$425,000
Wetland Mitigation / Enhancement	\$50,000
Contingency	\$2,864,400
<b>Total</b>	<b>\$21,960,400</b>

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

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report as revised dated September 17, 2018.

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**Governmental Management Services, LLC**

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

<b>Sources</b>	<b>2018A-1</b>	<b>2018A-2</b>	<b>Total</b>
Bond Proceeds - par	\$8,960,000	\$7,535,000	\$16,495,000
Original Issue Discount	\$0	\$0	\$0
<b>Total Sources</b>	<b>\$8,960,000</b>	<b>\$7,535,000</b>	<b>\$16,495,000</b>
<b>Uses</b>			
Construction funds	\$7,999,319	\$6,704,818	\$14,704,137
Debt Service Reserve Fund (1)	\$183,769	\$158,934	\$342,703
Capitalized Interest (2)	\$468,160	\$411,600	\$879,760
Cost of Issuance / Underwriter's Discount	\$308,752	\$259,648	\$568,400
<b>Total Uses</b>	<b>\$8,960,000</b>	<b>\$7,535,000</b>	<b>\$16,495,000</b>

<b>Principal Amortization Installments</b>	<b>30</b>	<b>30</b>
<b>Estimated Average Coupon Rate</b>	<b>5.50%</b>	<b>5.75%</b>
<b>Par Amount</b>	<b>\$8,960,000</b>	<b>\$7,535,000</b>
<b>Maximum Annual Debt Service (net)</b>	<b>\$612,563</b>	<b>\$529,781</b>

- (1) Based on 30% maximum annual debt service.  
(2) Interest capitalized to 11-1- 2019.  
(3) Provided by MBS Capital Markets, LLC.  
(4) All amounts are preliminary and subject to change.

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	196	0.80	156.80	\$3,325,273	\$2,796,421	\$16,966	\$14,267	\$31,233	\$227,337	196,614	\$1,160	\$1,003	\$2,163	\$1,234	\$1,067	\$2,301
<b>Residential Single Family:</b>																
43' lots	117	0.90	105.30	\$2,233,108	\$1,877,954	\$19,086	\$16,051	\$35,137	\$152,670	132,037	\$1,305	\$1,129	\$2,433	\$1,388	\$1,201	\$2,589
53' lots	48	1.00	48.00	\$1,017,941	\$856,047	\$21,207	\$17,834	\$39,041	\$69,593	60,188	\$1,450	\$1,254	\$2,704	\$1,542	\$1,334	\$2,876
63' lots	75	1.10	82.50	\$1,749,586	\$1,471,331	\$23,328	\$19,618	\$42,946	\$119,613	103,448	\$1,595	\$1,379	\$2,974	\$1,697	\$1,467	\$3,164
73' lots	26	1.15	29.90	\$634,092	\$533,246	\$24,388	\$20,509	\$44,898	\$43,351	37,492	\$1,667	\$1,442	\$3,109	\$1,774	\$1,534	\$3,308
<b>Total</b>	462		422.50	\$8,960,000	\$7,535,000				\$612,563	\$529,780						

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

(2) Preliminary and subject to change.

**Prepared By**  
**Governmental Management Services, LLC**

**TABLE 6**  
**Meadow View at Twin Creeks CDD**  
**Legal Description of**  
**Assessment Lands**  
**In Series 2018 Assessment Area**

<b>Property</b>	<b>Debt Assessment</b>
<b>See Attached Legal</b>	<b>\$16,495,000</b>

- 1. Attached is a legal description of the initial Series 2018 Assessment Area, which is subject to modification as provided herein.**
- 2. Preliminary and subject to change.**

## BEACON LAKE PHASE 2

A PORTION OF SECTIONS 10, 14 AND 15, ALL LYING WITHIN TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST SOUTHERLY CORNER OF TRACT 51 AS SHOWN ON PLAT OF BEACON LAKE PHASE 1, AS RECORDED IN MAP BOOK 89, PAGES 53 THROUGH 88, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY; THENCE EASTERLY, SOUTHERLY AND NORTHEASTERLY ALONG THE WESTERLY AND SOUTHERLY LINE OF SAID PLAT OF BEACON LAKE PHASE 1, RUN THE FOLLOWING TWELVE (12) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 70°42'27" EAST, 80.00 FEET; COURSE NO. 2: SOUTH 19°17'33" WEST, 20.89 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 3: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 960.00 FEET, AN ARC DISTANCE OF 513.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°58'15" WEST, 507.33 FEET; COURSE NO. 4: NORTH 79°12'33" EAST, 23.75 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 5: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 97.00 FEET, AN ARC DISTANCE OF 41.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 65°48'08" EAST, 40.91 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, AN ARC DISTANCE OF 71.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 19°21'32" WEST, 67.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 14°54'40" EAST, 77.61 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 8: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 46.93 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°43'43" EAST, 42.29 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 440.00 FEET, AN ARC DISTANCE OF 717.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°49'06" EAST, 640.73 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 81.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 58°00'03" EAST, 73.03 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 11: NORTH 75°05'20" EAST, 628.27 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 12: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 110.41 FEET,

SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°49'39" EAST, 89.31 FEET, TO A POINT ON THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 256.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°47'20" EAST, 239.06 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 152.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°34'14" EAST, 151.51 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°17'07" EAST, 301.87 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 33.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 70°54'16" EAST, 30.65 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 740.09 FEET, AN ARC DISTANCE OF 71.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 35°50'50" EAST, 71.10 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 46.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°12'03" WEST, 39.83 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 67°00'09" WEST, 346.14 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 732.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 39°29'29" EAST, 377.79 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 115.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 50°30'31" EAST, 113.56 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 67°00'09" EAST, 156.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 43.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°43'07" EAST, 39.58 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 162.00 FEET, AN ARC DISTANCE OF 60.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 19°45'28" EAST, 60.06 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 09°04'34" EAST, 27.23 FEET,



TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 135.00 FEET, AN ARC DISTANCE OF 148.21 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°22'33" WEST, 140.88 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°49'40" WEST, 18.29 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 665.00 FEET, AN ARC DISTANCE OF 145.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 47°34'14" WEST, 144.96 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°18'48" WEST, 10.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 365.00 FEET, AN ARC DISTANCE OF 141.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°25'21" WEST, 140.65 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 63°31'53" WEST, 30.45 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 295.00 FEET, AN ARC DISTANCE OF 113.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°28'33" WEST, 113.14 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.53 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 73°26'35" WEST, 31.82 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 326.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 58°44'57" WEST, 291.19 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 44°04'10" WEST, 31.83 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 295.00 FEET, AN ARC DISTANCE OF 36.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°32'02" WEST, 36.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 68°57'40" WEST, 13.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 335.00 FEET, AN ARC DISTANCE OF 100.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°35'36" WEST, 100.56 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°13'32" WEST, 117.35

FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 700.00 FEET, AN ARC DISTANCE OF 177.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 86°30'30" WEST, 177.07 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 153.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°18'55" WEST, 149.37 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 219.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°17'04" WEST, 208.18 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 61.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°00'09" WEST, 57.61 FEET; THENCE SOUTH 43°43'05" WEST, 321.82 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1030.00 FEET, AN ARC DISTANCE OF 511.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 31°13'32" WEST, 506.10 FEET; THENCE NORTH 84°15'00" EAST, 37.50 FEET; THENCE NORTH 00°55'17" WEST, 92.81 FEET; THENCE NORTH 09°00'00" EAST, 92.68 FEET; THENCE NORTH 13°00'00" EAST, 74.86 FEET; THENCE NORTH 01°00'00" WEST, 65.25 FEET; THENCE NORTH 35°00'00" WEST, 67.00 FEET; THENCE NORTH 66°00'00" WEST, 66.95 FEET; THENCE SOUTH 80°00'00" WEST, 72.60 FEET; THENCE NORTH 14°45'21" WEST, 123.00 FEET; THENCE SOUTH 75°05'20" WEST, 5.07 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°09'59" WEST, 35.31 FEET; THENCE SOUTH 74°59'30" WEST, 80.00 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, 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, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 75°05'20" WEST, 101.27 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°05'19" WEST, 35.36 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 14°54'40" EAST, 95.25 FEET; THENCE SOUTH 75°05'20" WEST, 180.19 FEET; THENCE SOUTH 30°00'00" WEST, 20.68 FEET, TO

THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 39.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°31'51" WEST, 38.61 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2473.39 FEET, AN ARC DISTANCE OF 500.50 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°32'06" WEST, 499.65 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 71.86 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 48°09'34" WEST, 65.83 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 471.27 FEET, AN ARC DISTANCE OF 244.60 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°51'21" WEST, 241.87 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 45.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°53'19" WEST, 43.58 FEET; THENCE SOUTH 59°23'15" WEST, 338.48 FEET; THENCE SOUTH 35°00'00" WEST, 65.18 FEET, TO THE SOUTHERLY LINE OF THOSE LANDS, DESIGNATED PROPERTY ACQUISITION NO. 3 DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4139, PAGE 326, OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE WESTERLY, NORTHERLY, EASTERLY, NORTHWESTERLY AND NORTHEASTERLY ALONG LAST SAID LINE AND THE WESTERLY LINE OF LAST SAID LANDS, RUN THE FOLLOWING TWELVE (12) COURSES AND DISTANCES: COURSE NO. 1: NORTH 76°56'43" WEST, 75.32 FEET; COURSE NO. 2: NORTH 75°43'51" WEST, 87.30 FEET; COURSE NO. 3: SOUTH 74°47'20" WEST, 37.27 FEET; COURSE NO. 4: NORTH 83°15'05" WEST, 16.98 FEET; COURSE NO. 5: NORTH 89°48'53" WEST, 28.75 FEET; COURSE NO. 6: NORTH 06°34'19" EAST, 5.90 FEET; COURSE NO. 7: NORTH 89°31'59" EAST, 27.13 FEET; COURSE NO. 8: NORTH 84°41'24" EAST, 10.51 FEET; COURSE NO. 9: NORTH 50°35'19" WEST, 11.28 FEET; COURSE NO. 10: NORTH 32°33'24" EAST, 1.43 FEET; COURSE NO. 11: NORTH 08°47'43" EAST, 37.11 FEET; COURSE NO. 12: NORTH 51°48'18" EAST, 18.82 FEET, TO THE SOUTHERLY LINE, THE WESTERLY LINE AND A NORTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE WESTERLY, SOUTHWESTERLY, NORTHERLY, EASTERLY, SOUTHERLY, NORTHEASTERLY, SOUTHEASTERLY AND NORTHWESTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING TWO-HUNDRED AND THIRTY-THREE (233) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 83°51'34" WEST, 10.99 FEET; COURSE NO. 2: SOUTH 86°14'23" WEST, 408.03 FEET; COURSE NO. 3: SOUTH 65°37'58" WEST, 188.43 FEET; COURSE NO. 4: SOUTH 49°33'27" WEST, 248.40 FEET; COURSE NO. 5: SOUTH 39°39'14" WEST, 105.76 FEET; COURSE NO. 6: SOUTH 54°43'14" WEST, 78.70 FEET; COURSE NO. 7: SOUTH 62°26'43"

WEST, 111.37 FEET; COURSE NO. 8: SOUTH 73°37'25" WEST, 74.92 FEET; COURSE NO. 9: SOUTH 79°47'55" WEST, 56.91 FEET; COURSE NO. 10: SOUTH 67°41'18" WEST, 169.66 FEET; COURSE NO. 11: SOUTH 54°15'34" WEST, 104.21 FEET; COURSE NO. 12: SOUTH 54°03'15" WEST, 196.28 FEET; COURSE NO. 13: SOUTH 66°18'47" WEST, 186.72 FEET; COURSE NO. 14: SOUTH 22°19'09" WEST, 59.84 FEET; COURSE NO. 15: SOUTH 66°22'14" WEST, 12.52 FEET; COURSE NO. 16: SOUTH 73°36'38" WEST, 17.72 FEET; COURSE NO. 17: SOUTH 78°41'24" WEST, 35.69 FEET; COURSE NO. 18: SOUTH 78°21'59" WEST, 34.71 FEET; COURSE NO. 19: NORTH 86°43'04" WEST, 43.30 FEET; COURSE NO. 20: NORTH 74°31'42" WEST, 72.88 FEET; COURSE NO. 21: SOUTH 85°59'22" WEST, 36.43 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; COURSE NO. 22: WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 17.00 FEET, AN ARC DISTANCE OF 8.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°23'02" WEST, 8.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 23: SOUTH 56°46'43" WEST, 171.47 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; COURSE NO. 24: 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 ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°09'52" WEST, 84.01 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 25: NORTH 01°06'27" WEST, 322.22 FEET; COURSE NO. 26: NORTH 13°52'52" WEST, 65.90 FEET; COURSE NO. 27: SOUTH 78°58'15" EAST, 22.00 FEET; COURSE NO. 28: NORTH 27°44'20" EAST, 58.44 FEET; COURSE NO. 29: SOUTH 20°23'31" EAST, 20.83 FEET; COURSE NO. 30: NORTH 71°44'41" EAST, 44.14 FEET; COURSE NO. 31: NORTH 01°26'06" EAST, 76.10 FEET; COURSE NO. 32: NORTH 46°58'17" EAST, 19.53 FEET; COURSE NO. 33: SOUTH 85°10'34" EAST, 51.97 FEET; COURSE NO. 34: SOUTH 40°31'09" EAST, 120.38 FEET; COURSE NO. 35: SOUTH 88°12'49" EAST, 41.67 FEET; COURSE NO. 36: NORTH 01°11'31" EAST, 32.93 FEET; COURSE NO. 37: SOUTH 70°21'28" EAST, 67.44 FEET; COURSE NO. 38: NORTH 12°53'57" WEST, 55.53 FEET; COURSE NO. 39: NORTH 42°18'15" WEST, 33.18 FEET; COURSE NO. 40: NORTH 02°46'44" EAST, 46.51 FEET; COURSE NO. 41: NORTH 65°04'58" EAST, 34.17 FEET; COURSE NO. 42: NORTH 40°02'45" WEST, 21.95 FEET; COURSE NO. 43: NORTH 54°11'39" WEST, 56.16 FEET; COURSE NO. 44: NORTH 77°05'52" EAST, 43.82 FEET; COURSE NO. 45: NORTH 68°19'57" EAST, 46.77 FEET; COURSE NO. 46: SOUTH 09°00'32" WEST, 22.92 FEET; COURSE NO. 47: SOUTH 80°02'32" EAST, 30.23 FEET; COURSE NO. 48: NORTH 87°58'05" EAST, 16.39 FEET; COURSE NO. 49: SOUTH 82°05'06" EAST, 77.08 FEET; COURSE NO. 50: NORTH 68°10'32" EAST, 30.53 FEET; COURSE NO. 51: NORTH 03°18'41" WEST, 63.31 FEET; COURSE NO. 52: NORTH 23°17'03" WEST, 12.48 FEET; COURSE NO. 53: NORTH 21°29'26" WEST, 41.76 FEET; COURSE NO. 54: NORTH 08°47'51" EAST, 43.24 FEET; COURSE NO. 55: NORTH 51°29'28" EAST, 55.02 FEET; COURSE NO. 56: SOUTH 19°06'01" EAST, 130.99 FEET; COURSE NO. 57: SOUTH 66°12'14" EAST, 8.36 FEET; COURSE NO. 58: NORTH 48°55'27" EAST, 66.34 FEET; COURSE NO. 59: SOUTH 00°43'09" EAST, 73.18 FEET; COURSE NO. 60: NORTH 71°57'09" EAST, 39.67 FEET; COURSE NO. 61: SOUTH 43°39'28" EAST, 64.51 FEET; COURSE NO. 62: NORTH 61°28'09" EAST, 231.33 FEET; COURSE NO. 63: NORTH

10°37'03" EAST, 19.09 FEET; COURSE NO. 64: NORTH 38°16'52" EAST, 68.58 FEET; COURSE NO. 65: SOUTH 52°38'35" EAST, 44.61 FEET; COURSE NO. 66: NORTH 81°49'12" EAST, 71.82 FEET; COURSE NO. 67: NORTH 30°02'37" EAST, 39.63 FEET; COURSE NO. 68: SOUTH 38°22'28" EAST, 32.31 FEET; COURSE NO. 69: NORTH 62°31'08" EAST, 31.21 FEET; COURSE NO. 70: NORTH 52°46'07" EAST, 37.85 FEET; COURSE NO. 71: NORTH 42°40'47" EAST, 58.44 FEET; COURSE NO. 72: NORTH 31°18'01" EAST, 2.29 FEET; COURSE NO. 73: NORTH 36°52'29" WEST, 13.68 FEET; COURSE NO. 74: NORTH 10°26'01" WEST, 49.40 FEET; COURSE NO. 75: SOUTH 78°37'22" WEST, 36.17 FEET; COURSE NO. 76: NORTH 34°41'19" WEST, 39.20 FEET; COURSE NO. 77: NORTH 56°38'50" EAST, 114.33 FEET; COURSE NO. 78: NORTH 24°33'48" EAST, 23.44 FEET; COURSE NO. 79: NORTH 33°41'01" EAST, 50.78 FEET; COURSE NO. 80: NORTH 89°06'13" EAST, 17.71 FEET; COURSE NO. 81: NORTH 20°38'28" EAST, 54.87 FEET; COURSE NO. 82: SOUTH 48°45'54" EAST, 29.25 FEET; COURSE NO. 83: SOUTH 89°35'17" EAST, 40.20 FEET; COURSE NO. 84: SOUTH 79°26'57" EAST, 38.98 FEET; COURSE NO. 85: SOUTH 65°57'38" EAST, 18.57 FEET; COURSE NO. 86: NORTH 80°19'59" EAST, 24.51 FEET; COURSE NO. 87: NORTH 77°12'08" EAST, 16.18 FEET; COURSE NO. 88: NORTH 43°40'37" EAST, 30.19 FEET; COURSE NO. 89: NORTH 65°26'29" EAST, 79.49 FEET; COURSE NO. 90: NORTH 50°06'33" EAST, 56.74 FEET; COURSE NO. 91: NORTH 76°21'13" EAST, 64.03 FEET; COURSE NO. 92: NORTH 73°13'29" EAST, 40.58 FEET; COURSE NO. 93: NORTH 89°31'59" EAST, 57.04 FEET; COURSE NO. 94: SOUTH 69°06'20" EAST, 23.03 FEET; COURSE NO. 95: NORTH 78°35'24" EAST, 60.35 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 96: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, 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; COURSE NO. 97: NORTH 52°31'34" EAST, 11.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 98: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, 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, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 99: NORTH 03°15'50" WEST, 19.37 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; COURSE NO. 100: NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, 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; COURSE NO. 101: SOUTH 71°47'44" WEST, 40.17 FEET; COURSE NO. 102: SOUTH 76°34'46" WEST, 139.62 FEET; COURSE NO. 103: SOUTH 16°15'16" WEST, 34.42 FEET; COURSE NO. 104: SOUTH 20°39'17" EAST, 35.77 FEET; COURSE NO. 105: SOUTH 58°11'32" EAST, 52.50 FEET; COURSE NO. 106: NORTH 88°31'42" WEST, 25.66 FEET; COURSE NO. 107: SOUTH 77°50'21" WEST, 57.93 FEET; COURSE NO. 108: SOUTH 79°06'30" WEST, 38.09 FEET; COURSE NO. 109: SOUTH 55°27'06" WEST, 51.87 FEET; COURSE NO. 110: SOUTH 57°00'00" WEST, 25.49 FEET; COURSE NO. 111: NORTH 50°34'14" WEST, 64.88 FEET; COURSE NO. 112: NORTH 18°35'54" WEST, 31.15 FEET; COURSE NO. 113: NORTH 48°28'12" WEST, 39.64 FEET; COURSE NO. 114: NORTH

77°37'22" WEST, 35.85 FEET; COURSE NO. 115: NORTH 64°58'26" WEST, 24.49 FEET; COURSE NO. 116: SOUTH 59°38'28" WEST, 25.33 FEET; COURSE NO. 117: SOUTH 34°45'41" WEST, 90.42 FEET; COURSE NO. 118: NORTH 30°30'58" WEST, 91.85 FEET; COURSE NO. 119: NORTH 39°37'55" WEST, 63.52 FEET; COURSE NO. 120: NORTH 31°29'44" EAST, 56.36 FEET; COURSE NO. 121: NORTH 89°52'17" WEST, 14.25 FEET; COURSE NO. 122: NORTH 07°24'57" WEST, 100.26 FEET; COURSE NO. 123: NORTH 57°32'02" EAST, 56.24 FEET; COURSE NO. 124: NORTH 27°28'53" WEST, 61.96 FEET; COURSE NO. 125: NORTH 28°56'49" WEST, 34.43 FEET; COURSE NO. 126: NORTH 15°14'26" WEST, 42.08 FEET; COURSE NO. 127: NORTH 20°07'02" WEST, 20.70 FEET; COURSE NO. 128: NORTH 58°36'49" EAST, 68.46 FEET; COURSE NO. 129: NORTH 41°04'16" EAST, 27.35 FEET; COURSE NO. 130: SOUTH 88°23'49" EAST, 27.56 FEET; COURSE NO. 131: NORTH 55°02'43" EAST, 48.78 FEET; COURSE NO. 132: NORTH 29°14'06" EAST, 20.66 FEET; COURSE NO. 133: SOUTH 55°54'06" EAST, 37.52 FEET; COURSE NO. 134: SOUTH 87°16'01" EAST, 46.37 FEET; COURSE NO. 135: SOUTH 64°49'42" EAST, 35.09 FEET; COURSE NO. 136: NORTH 47°09'42" EAST, 18.26 FEET; COURSE NO. 137: SOUTH 73°18'28" EAST, 33.18 FEET; COURSE NO. 138: SOUTH 74°45'39" EAST, 61.27 FEET; COURSE NO. 139: SOUTH 52°02'53" EAST, 32.92 FEET; COURSE NO. 140: SOUTH 32°51'37" EAST, 34.47 FEET; COURSE NO. 141: SOUTH 44°24'47" EAST, 8.66 FEET; COURSE NO. 142: NORTH 74°25'44" EAST, 117.00 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 143: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 375.00 FEET, AN ARC DISTANCE OF 258.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°34'17" EAST, 253.72 FEET; COURSE NO. 144: NORTH 01°27'21" WEST, 60.75 FEET; COURSE NO. 145: NORTH 75°39'27" EAST, 18.58 FEET; COURSE NO. 146: NORTH 22°56'59" EAST, 54.37 FEET; COURSE NO. 147: NORTH 59°52'48" EAST, 29.24 FEET; COURSE NO. 148: SOUTH 63°48'09" EAST, 42.32 FEET; COURSE NO. 149: SOUTH 40°06'43" EAST, 33.75 FEET; COURSE NO. 150: SOUTH 80°06'21" EAST, 16.55 FEET; COURSE NO. 151: NORTH 42°55'39" EAST, 25.67 FEET; COURSE NO. 152: SOUTH 33°02'54" EAST, 60.16 FEET; COURSE NO. 153: SOUTH 08°27'00" EAST, 35.99 FEET; COURSE NO. 154: SOUTH 04°20'20" WEST, 111.15 FEET; COURSE NO. 155: SOUTH 57°53'04" EAST, 13.66 FEET; COURSE NO. 156: NORTH 58°36'14" EAST, 23.36 FEET; COURSE NO. 157: SOUTH 79°28'56" EAST, 12.17 FEET; COURSE NO. 158: SOUTH 83°05'29" EAST, 74.64 FEET; COURSE NO. 159: SOUTH 57°43'38" WEST, 26.32 FEET; COURSE NO. 160: SOUTH 10°15'06" WEST, 48.83 FEET; COURSE NO. 161: SOUTH 38°24'56" EAST, 31.23 FEET; COURSE NO. 162: SOUTH 39°44'54" EAST, 59.61 FEET; COURSE NO. 163: NORTH 60°50'34" WEST, 51.64 FEET; COURSE NO. 164: NORTH 54°31'49" WEST, 71.55 FEET; COURSE NO. 165: SOUTH 81°39'34" WEST, 24.38 FEET; COURSE NO. 166: SOUTH 61°54'36" WEST, 7.74 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 167: 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; COURSE NO. 168: SOUTH 03°15'50" EAST, 19.93 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 169: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, 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, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 170: SOUTH 52°31'34" WEST, 11.69 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 171: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, 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; COURSE NO. 172: SOUTH 11°39'00" EAST, 20.53 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 173: 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 THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 174: 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; COURSE NO. 175: SOUTH 82°02'39" EAST, 29.19 FEET; COURSE NO. 176: NORTH 16°22'12" EAST, 18.25 FEET; COURSE NO. 177: NORTH 54°19'42" EAST, 19.33 FEET; COURSE NO. 178: NORTH 81°51'49" EAST, 40.64 FEET; COURSE NO. 179: NORTH 81°32'54" EAST, 49.08 FEET; COURSE NO. 180: NORTH 13°42'40" EAST, 22.56 FEET; COURSE NO. 181: NORTH 68°04'07" EAST, 30.12 FEET; COURSE NO. 182: NORTH 23°09'23" EAST, 69.93 FEET; COURSE NO. 183: NORTH 60°58'32" WEST, 39.27 FEET; COURSE NO. 184: NORTH 19°38'11" EAST, 58.01 FEET; COURSE NO. 185: NORTH 13°11'20" EAST, 6.41 FEET; COURSE NO. 186: NORTH 09°04'33" EAST, 75.48 FEET; COURSE NO. 187: NORTH 16°10'56" WEST, 35.58 FEET; COURSE NO. 188: NORTH 25°49'21" EAST, 51.72 FEET; COURSE NO. 189: NORTH 20°02'12" EAST, 64.13 FEET; COURSE NO. 190: SOUTH 37°30'46" EAST, 30.33 FEET; COURSE NO. 191: NORTH 50°43'13" EAST, 34.76 FEET; COURSE NO. 192: NORTH 76°17'01" EAST, 96.34 FEET; COURSE NO. 193: NORTH 81°07'12" EAST, 75.69 FEET; COURSE NO. 194: NORTH 51°41'54" WEST, 42.94 FEET; COURSE NO. 195: NORTH 50°29'08" EAST, 72.77 FEET; COURSE NO. 196: NORTH 00°52'21" WEST, 56.08 FEET; COURSE NO. 197: NORTH 24°30'14" WEST, 50.64 FEET; COURSE NO. 198: NORTH 35°18'43" WEST, 36.07 FEET; COURSE NO. 199: NORTH 03°38'17" EAST, 29.47 FEET; COURSE NO. 200: NORTH 13°07'23" WEST, 35.35 FEET; COURSE NO. 201: NORTH 53°21'24" WEST, 27.21 FEET; COURSE NO. 202: SOUTH 57°35'51" WEST, 72.29 FEET; COURSE NO. 203: NORTH 05°43'37" WEST, 110.38 FEET; COURSE NO. 204: NORTH 17°20'48" WEST, 39.69 FEET; COURSE NO. 205: NORTH 82°28'23" WEST, 20.92 FEET; COURSE NO. 206: NORTH 06°24'08" EAST, 22.59 FEET; COURSE NO. 207: NORTH 54°34'37" WEST, 38.08 FEET; COURSE NO. 208: NORTH 27°07'19" WEST, 23.05 FEET; COURSE NO. 209: NORTH 38°58'06" EAST, 31.31 FEET; COURSE NO. 210: NORTH 56°27'16" EAST, 21.88 FEET; COURSE NO. 211: NORTH 46°17'20" EAST, 45.90 FEET; COURSE NO. 212: NORTH 83°30'21" EAST, 26.42 FEET; COURSE NO. 213: SOUTH 61°06'15" EAST, 28.05 FEET; COURSE NO. 214: NORTH 74°12'36" EAST, 23.65 FEET; COURSE NO. 215: SOUTH 84°02'56" EAST, 24.59 FEET; COURSE NO. 216: NORTH 55°00'05" EAST, 59.28 FEET; COURSE NO. 217: NORTH 14°26'38" EAST, 335.62 FEET; COURSE NO. 218: NORTH 11°01'51" WEST, 23.95 FEET;

COURSE NO. 219: NORTH 14°17'53" WEST, 25.78 FEET; COURSE NO. 220: NORTH 20°37'57" WEST, 21.24 FEET; COURSE NO. 221: NORTH 15°19'10" WEST, 27.87 FEET; COURSE NO. 222: NORTH 18°41'17" WEST, 57.20 FEET; COURSE NO. 223: NORTH 12°39'03" WEST, 165.25 FEET; COURSE NO. 224: NORTH 87°13'49" WEST, 21.97 FEET; COURSE NO. 225: SOUTH 52°16'01" WEST, 40.52 FEET; COURSE NO. 226: SOUTH 74°46'15" WEST, 23.14 FEET; COURSE NO. 227: NORTH 66°33'31" WEST, 18.65 FEET; COURSE NO. 228: NORTH 39°05'04" WEST, 22.08 FEET; COURSE NO. 229: NORTH 54°25'29" WEST, 27.26 FEET; COURSE NO. 230: NORTH 06°49'20" EAST, 43.24 FEET; COURSE NO. 231: NORTH 02°10'59" WEST, 66.84 FEET; COURSE NO. 232: NORTH 44°42'03" EAST, 41.82 FEET; COURSE NO. 233: SOUTH 80°03'44" EAST, 3.81 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS, DESIGNATED PROPERTY ACQUISITION NO. 2 DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4139, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTHERLY AND NORTHEASTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES: COURSE NO. 1: NORTH 08°34'44" EAST, 4.42 FEET; COURSE NO. 2: NORTH 14°56'46" EAST, 11.96 FEET; COURSE NO. 3: NORTH 18°18'50" EAST, 8.02 FEET; COURSE NO. 4: NORTH 19°04'27" EAST, 7.46 FEET; COURSE NO. 5: NORTH 26°33'40" EAST, 11.04 FEET; COURSE NO. 6: NORTH 30°04'44" EAST, 12.87 FEET; COURSE NO. 7: NORTH 25°02'18" EAST, 6.37 FEET; COURSE NO. 8: NORTH 34°20'16" EAST, 11.58 FEET; COURSE NO. 9: NORTH 37°45'33" EAST, 8.72 FEET; COURSE NO. 10: NORTH 40°24'21" EAST, 6.98 FEET; COURSE NO. 11: NORTH 43°05'17" EAST, 14.34 FEET, TO A NORTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE NORTHERLY AND SOUTHEASTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: NORTH 21°28'45" WEST, 10.50 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 2: 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 ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°52'11" EAST, 94.39 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 3: 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 ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 56°54'47" EAST, 217.41 FEET; COURSE NO. 4: SOUTH 26°14'09" EAST, 9.95 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS, DESIGNATED PROPERTY ACQUISITION NO. 1 DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4139, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 63°17'31" EAST, ALONG LAST SAID LINE, 37.65 FEET, TO A NORTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE NORTHEASTERLY, NORTHERLY AND EASTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING SEVEN (7) COURSES AND DISTANCES: COURSE NO. 1: NORTH 23°37'51" EAST, 53.97 FEET; COURSE NO. 2: NORTH 26°04'03" EAST, 39.87 FEET; COURSE NO. 3: NORTH 12°55'23" WEST, 31.20 FEET; COURSE NO. 4: SOUTH 66°10'06" EAST, 18.63 FEET; COURSE NO. 5: SOUTH 64°35'14" EAST, 19.52 FEET; COURSE NO. 6: NORTH 23°30'24" EAST, 38.97 FEET; COURSE NO. 7: SOUTH



82°14'43" EAST, 30.28 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY AND THE WESTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4463, PAGE 898, OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 710.00 FEET, AN ARC DISTANCE OF 79.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 34°28'19" EAST, 79.81 FEET; THENCE NORTH 58°45'00" EAST, 80.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY AND THE WESTERLY LINE OF SAID BEACON LAKE PHASE 1; THENCE SOUTHERLY, SOUTHEASTERLY AND SOUTHWESTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING TEN (10) COURSES AND DISTANCES: COURSE NO. 1: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, AN ARC DISTANCE OF 274.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°17'23" EAST, 273.29 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 2: SOUTH 11°19'45" EAST, 8.32 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 3: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 460.00 FEET, AN ARC DISTANCE OF 356.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°31'42" EAST, 347.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: SOUTH 55°43'39" EAST, 187.02 FEET; COURSE NO. 5: SOUTH 34°16'21" WEST, 94.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 6: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 36.00 FEET, AN ARC DISTANCE OF 33.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 29°09'45" EAST, 32.20 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 7: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 114.00 FEET, AN ARC DISTANCE OF 45.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 13°54'33" EAST, 44.72 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 8: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 36.00 FEET, AN ARC DISTANCE OF 29.57 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 01°41'34" EAST, 28.74 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 9: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 554.00 FEET, AN ARC DISTANCE OF 24.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°33'50" WEST, 24.59 FEET; COURSE NO. 10: SOUTH 70°42'27" EAST, 14.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING 114.21 ACRES, MORE OR LESS.

## BEACON LAKE TOWNHOMES

A PORTION OF SECTIONS 9, 10 AND 15, ALL LYING WITHIN TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SECTION 15, ALSO BEING THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA AND A POINT ON THE WESTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE WESTERLY, NORTHERLY, EASTERLY AND NORTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 89°12'49" WEST, ALONG THE SOUTHERLY LINE OF SAID SECTION 9, A DISTANCE OF 47.18 FEET; COURSE NO. 2: NORTH 00°47'11" WEST, 80.97 FEET; COURSE NO. 3: NORTH 73°31'30" EAST, 211.36 FEET; COURSE NO. 4: NORTH 16°36'20" WEST, 62.03 FEET; COURSE NO. 5: NORTH 26°09'26" WEST, 232.84 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 210 (A VARIABLE WIDTH RIGHT OF WAY AS NOW ESTABLISHED PURSUANT TO DEED RECORDED IN OFFICIAL RECORDS BOOK 4252, PAGE 1560 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA); THENCE NORTH 51°03'23" EAST, ALONG LAST SAID LINE, 1364.84 FEET, TO AN EASTERLY LINE, A SOUTHERLY LINE & A WESTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTHEASTERLY, SOUTHWESTERLY, SOUTHERLY, WESTERLY, NORTHWESTERLY, EASTERLY, NORTHEASTERLY AND NORTHERLY ALONG LAST SAID LINE, RUN THE FOLLOWING FORTY-EIGHT (48) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 37°37'34" EAST, 342.24 FEET; COURSE NO. 2: SOUTH 52°26'32" WEST, 284.47 FEET; COURSE NO. 3: SOUTH 05°25'48" WEST, 210.26 FEET; COURSE NO. 4: SOUTH 10°09'43" EAST, 78.81 FEET; COURSE NO. 5: SOUTH 10°12'14" WEST, 50.80 FEET; COURSE NO. 6: SOUTH 38°25'05" WEST, 37.01 FEET; COURSE NO. 7: SOUTH 45°00'00" WEST, 28.28 FEET; COURSE NO. 8: NORTH 79°12'57" WEST, 42.76 FEET; COURSE NO. 9: NORTH 76°22'23" WEST, 33.96 FEET; COURSE NO. 10: NORTH 30°57'50" WEST, 46.65 FEET; COURSE NO. 11: NORTH 40°45'49" WEST, 76.58 FEET; COURSE NO. 12: NORTH 45°00'00" WEST, 18.48 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 13: 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; COURSE NO. 14: SOUTH 51°03'23" WEST, 188.44 FEET, TO A POINT ON A CURVE; COURSE NO. 15: 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; COURSE NO. 16: SOUTH 36°44'12" WEST, 25.73 FEET; COURSE NO. 17: SOUTH 17°11'55" EAST, 41.38 FEET; COURSE NO. 18: SOUTH 00°00'00" WEST, 112.00 FEET; COURSE NO. 19: SOUTH

23°44'58" WEST, 81.94 FEET; COURSE NO. 20: SOUTH 43°31'49" WEST, 57.55 FEET; COURSE NO. 21: SOUTH 05°08'33" WEST, 50.02 FEET; COURSE NO. 22: SOUTH 20°06'59" EAST, 41.30 FEET; COURSE NO. 23: SOUTH 15°29'01" EAST, 58.80 FEET; COURSE NO. 24: SOUTH 08°09'34" WEST, 155.15 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 25: 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; COURSE NO. 26: NORTH 71°33'31" EAST, 95.82 FEET; COURSE NO. 27: NORTH 34°56'44" EAST, 18.73 FEET; COURSE NO. 28: NORTH 48°39'08" EAST, 99.90 FEET; COURSE NO. 29: NORTH 44°20'29" EAST, 61.52 FEET; COURSE NO. 30: NORTH 45°49'49" EAST, 48.80 FEET; COURSE NO. 31: NORTH 45°00'00" EAST, 7.07 FEET; COURSE NO. 32: NORTH 03°56'43" EAST, 116.28 FEET; COURSE NO. 33: NORTH 09°01'39" WEST, 108.34 FEET; COURSE NO. 34: NORTH 27°04'19" EAST, 50.54 FEET; COURSE NO. 35: NORTH 14°30'01" EAST, 59.91 FEET; COURSE NO. 36: NORTH 69°35'24" EAST, 45.88 FEET; COURSE NO. 37: SOUTH 71°00'12" EAST, 64.51 FEET; COURSE NO. 38: SOUTH 57°43'37" EAST, 25.52 FEET; COURSE NO. 39: SOUTH 33°18'28" EAST, 111.26 FEET; COURSE NO. 40: NORTH 66°14'00" EAST, 179.58 FEET; COURSE NO. 41: NORTH 23°46'00" WEST, 110.00 FEET; COURSE NO. 42: NORTH 66°14'00" EAST, 192.92 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 43: 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 THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 44: 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, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 45: NORTH 21°44'09" EAST, 76.92 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 46: 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, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 47: NORTH 39°00'52" WEST, 34.11 FEET; COURSE NO. 48: NORTH 84°00'52" WEST, 134.75 FEET, TO THE AFORESAID SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 210; THENCE NORTH 51°03'23" EAST, ALONG LAST SAID LINE, 314.76 FEET, TO AN EASTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTHERLY, SOUTHEASTERLY AND SOUTHWESTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 09°28'01" WEST, 96.50 FEET; COURSE NO. 2: SOUTH 35°31'59" EAST, 74.37 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 3: 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, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: SOUTH 31°36'59" WEST, 52.36 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 5: 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 THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 6: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 335.00 FEET, AN ARC DISTANCE OF 366.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'22" EAST, 348.70 FEET; THENCE SOUTH 08°04'54" WEST, 80.00 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4463, PAGE 898, OF SAID PUBLIC RECORDS; THENCE EASTERLY, ALONG LAST SAID LINE AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 415.00 FEET, AN ARC DISTANCE OF 153.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°30'41" EAST, 152.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°56'28" EAST, ALONG LAST SAID LINE, 258.96 FEET, TO A SOUTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE SOUTHERLY, SOUTHWESTERLY, WESTERLY AND NORTHERLY ALONG LAST SAID LINE AND ALONG THE WESTERLY LINE OF LAST SAID LANDS, , RUN THE FOLLOWING THIRTY-SEVEN (37) COURSES AND DISTANCES: ; COURSE NO. 1: SOUTH 13°03'32" EAST, 103.15 FEET; COURSE NO. 2: SOUTH 32°59'17" WEST, 91.18 FEET; COURSE NO. 3: SOUTH 64°55'56" WEST, 183.72 FEET; COURSE NO. 4: SOUTH 58°07'51" WEST, 93.88 FEET; COURSE NO. 5: NORTH 71°29'22" WEST, 76.57 FEET; COURSE NO. 6: NORTH 77°42'56" WEST, 32.46 FEET; COURSE NO. 7: SOUTH 50°41'29" WEST, 300.09 FEET; COURSE NO. 8: SOUTH 66°14'00" WEST, 139.60 FEET; COURSE NO. 9: SOUTH 46°28'00" WEST, 60.87 FEET; COURSE NO. 10: SOUTH 26°41'59" WEST, 200.14 FEET; COURSE NO. 11: SOUTH 35°51'46" WEST, 146.50 FEET; COURSE NO. 12: SOUTH 45°01'33" WEST, 200.32 FEET; COURSE NO. 13: SOUTH 59°55'26" WEST, 197.51 FEET; COURSE NO. 14: SOUTH 75°49'41" WEST, 103.16 FEET; COURSE NO. 15: SOUTH 53°48'25" WEST, 66.41 FEET; COURSE NO. 16: SOUTH 64°36'09" WEST, 59.33 FEET; COURSE NO. 17: SOUTH 72°39'57" WEST, 59.84 FEET; COURSE NO. 18: SOUTH 74°39'31" WEST, 52.35 FEET; COURSE NO. 19: SOUTH 79°23'32" WEST, 56.75 FEET; COURSE NO. 20: SOUTH 70°16'59" WEST, 63.01 FEET; COURSE NO. 21: SOUTH 56°47'27" WEST, 70.15 FEET; COURSE NO. 22: SOUTH 47°54'07" WEST, 18.05 FEET; COURSE NO. 23: SOUTH 35°04'32" WEST, 13.52 FEET; COURSE NO. 24: SOUTH 44°26'45" WEST, 18.93 FEET; COURSE NO. 25: SOUTH 49°23'33" WEST, 22.56 FEET; COURSE NO. 26: SOUTH 50°04'08" WEST, 10.63 FEET; COURSE NO. 27: SOUTH 51°10'03" WEST, 43.29 FEET; COURSE NO. 28: SOUTH 52°34'35" WEST, 25.85 FEET; COURSE NO. 29: SOUTH 54°04'51" WEST, 47.89 FEET; COURSE NO. 30: SOUTH 55°30'07" WEST, 21.89 FEET; COURSE NO. 31: SOUTH 56°26'21" WEST, 52.19 FEET; COURSE NO. 32: SOUTH 58°39'41" WEST, 73.42 FEET; COURSE NO. 33: SOUTH 51°40'32" WEST, 50.52 FEET; COURSE NO. 34: SOUTH 50°51'58" WEST, 28.49 FEET;

COURSE NO. 35: SOUTH 47°35'03" WEST, 21.86 FEET; COURSE NO. 36: SOUTH 36°10'24" WEST, 172.72 FEET, TO THE WESTERLY LINE OF SECTION 15; COURSE NO. 37: NORTH 00°50'08" WEST, ALONG LAST LINE, 1063.63 FEET, TO THE POINT OF BEGINNING.

CONTAINING 43.85 ACRES, MORE OR LESS.



2.

# **DRAFT**

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

### **2nd Amendment to the “Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2 Beacon Lake Phase 2 and Beacon Lake Townhomes and Phase 3A (the “Series 2018 Assessment Area”) dated August 16, 2018”**

**For the 2019 Project**

**September 20, 2018**

**Prepared by**

**Governmental Management Services, LLC**



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## **1.0 Introduction**

### **1.1 Purpose**

This report amends the "Supplemental Special Assessment Methodology Report for the special Assessment Revenue Bonds Series 2018A-1 & A-2 Beacon Lakes Phase 2, Phase 3A and Beacon Lakes Townhomes (the "Series 2018 Assessment Area") dated August 16, 2018 (the "Initial 2018 Report") to reflect the modification of the Series 2018 Assessment Area into a "Series 2018 Assessment Area" and a "Series 2019 Assessment Area". Matters relating to the Series 2018 Assessment Area will be subject of a separate report further amending the initial 2018 Report.

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 3A ("the Series 2019 Assessment Area"). A sketch and legal description of the Series 2019 Assessment Area is included as Attachment A. Notwithstanding, the boundaries of the Series 2019 Assessment Area may be adjusted as determined by the District Engineer in consultation with the District's Assessment Consultant, based on final platting, subject to any conditions that the District may require and provided that all applicable assessments securing the series 2018A Bonds are assigned and/or any true-up issues are resolved.

The report provides for allocating the debt assessments securing the par amount of bonds being issued by the District to fund the portion of the District's adopted Capital Improvement Plan ("CIP") known as the 2019 Project and as described in the Second Supplemental District Engineer's Report dated September 17, 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 2019 Assessment Area is 103 73' premium single-family lots and 31 63' single-family lots. 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 Special Assessment Methodology Report dated October 6, 2016 and the Second Revised Master Assessment Methodology Report dated September 20, 2018 as adopted by the Board of Supervisors (collectively, the "Master Report"). 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 27, 2016, the Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B dated September 20, 2018 and the Initial 2018 Report.

## **1.2 Scope of the Report**

This Report presents the projections for financing the 2019 Project representing the portion of the CIP financed by the District's Series 2019A-1 and A-2 Bonds (collectively, the "Series 2019A Bonds"). The Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the Series 2019 Assessment Area.

## **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, including that portion financed by the Series 2019 Bonds.

*Section Two* describes the development program as proposed by the Developer for the Series 2019 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* applies the Assessment Methodology in the Master Report.

## **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. The Series 2018 Assessment Area includes 462 planned units of which 266 are single-family and 196 are townhomes. The Series 2019 Assessment Area includes 31 63' lots and 103 73' Premium lots.

## **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 2019 Project consists of that portion of the CIP financed with the proceeds of the Districts Series 2019 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 for the entire CIP, 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 anticipated 2019 Project infrastructure improvements. Notwithstanding, the 2018 Engineers Report notes that the 2019 Project may include any portions of the CIP in addition to, or in lieu of, those shown in **Table 2**.

The total anticipated costs for the Series 2019 Assessment Area that may be financed by the District as part of the 2019 Project are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies totaling \$8,360,500, as shown in the 2018 Engineer's Report.

## **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 its 2019 Project with its Series 2019A-1 Bonds, in the principal amount of \$3,645,000 and its Series 2019A-2 Bonds in the principal amount of \$4,450,000 (which is preliminary and subject to change) respectively to fund a portion of the District's CIP (and specifically that portion

known as the 2019 Project), as shown in **Table 4**. The District may issue additional bonds for development of future phases and improvements. Concurrent with the issuance of the Series 2019A Bonds, the Series 2016B Bonds associated with the 134 planned units in the Series 2019 Assessment Area will be paid off. The total amount of Series 2016B debt assessments to be paid off is \$1,426,539.

## **4.2 Series 2019A-1 Bonds**

The Series 2019A-1 Bonds have an anticipated issuance date of February 25, 2019 with capitalized interest through November 1, 2019. The Series 2019A-1 Bonds will be repaid with thirty principal installments commencing on May 1, 2021 with interest paid semiannually every November 1 and May 1, maturing May 1, 2049. Initially, and prior to platting, all of the undeveloped lands in the Series 2019 Assessment Area, as described in Attachment A (subject to modification as described earlier herein) will secure the Series 2019A-1 Bonds, and debt will subsequently be assigned on a first platted, first assessed basis. It is anticipated that the Series 2019 Assessment Area, planned for 134 single family residential units will fully absorb the 2019A-1 debt assessments.

The Series 2019A-1 Bonds are anticipated to be issued at par amount of \$3,645,000, with a projected average coupon interest rate of 5.75% and provide for construction funds of approximately \$3,315,013. The maximum annual debt service for the Series 2019A-1 Bonds is anticipated to be \$257,237. The foregoing is preliminary and is subject to change.

The difference between the par amount of bonds and the construction funds consists 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 funds.

The sources and uses of the Series 2019A-1 Bond sizing are presented in **Table 4** in the Appendix.

### 4.3 Series 2019A-2 Bonds

The Series 2019A-2 Bonds have an anticipated issuance date of February 25, 2019 and will include capitalized interest to November 1, 2019. Initially, all the undeveloped lands in Series 2019 Assessment Area, as described in Attachment A (subject to modification as described earlier herein) will secure the Series 2019A-2 Bonds, and debt will subsequently be assigned on a first platted, first assessed basis. It is anticipated that the Series 2019 Assessment Area, planned for 134 single family residential units, will fully absorb the 2019A-2 debt and assessments. It is anticipated but not required that all or a portion of the Series 2019A-2 Bonds will be repaid as each lot is sold and or platted. The Series 2019A-2 Bonds will be repaid with thirty principal installments commencing on May 1, 2021 with interest paid semi-annually every November 1 and May 1, maturing May 1, 2049.

The Series 2019A-2 Bonds are anticipated to be issued at par for \$4,450,000 with a projected average coupon interest rate of 6.00% and provide for construction funds of approximately \$4,037,178. The maximum annual debt service for the Series 2019A-2 Bonds is anticipated to be \$321,900. The foregoing is preliminary and is subject to change.

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

The sources and uses of the Series 2019A-2 Bond funding are presented in **Table 4** in the Appendix.

Note that the debt assessments securing the Series 2019A-1 Bonds and Series 2019A-2 Bonds constitute separate and distinct liens that are separately enforceable.



## **5.0 Assessment Methodology**

### **5.1 Overview**

The Series 2019A 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 2019 development plan for the Series 2019 Assessment Area includes construction of the portion of the CIP which will allow development of approximately 134 single family 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 Series 2019A 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 2019A-1 Bonds and the Series 2019A-2 Bonds, will be levied on all undeveloped assessable lands within the Series 2019 Assessment Area 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 the Series 2019 Assessment Area will initially have assessments levied on an equal 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 2019 Project 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 the Series 2019 Assessment Area is contained on **Table 2**.

In terms of priority, the assessments securing the Series 2019A-1 Bonds and Series 2019A-2 Bonds will be assigned to the first platted units within the Series 2019 Assessment Area, and are anticipated to be fully absorbed by the 134 single family planned residential units. The debt assigned to the 2019A-1 and 2019A-2 Bonds is based upon an ERU factor.

As contemplated by the Master Report, this report provides (a) for the allocation of the debt assessments for the Series 2019A Bonds to unplatted lands within the Series 2019 Assessment Area that are anticipated to be developed next (after Phase 1, Phase 2, and the Townhomes) and (b) a legal description of the Series 2019 Assessment area. Such allocation is permitted by the Master Report as a result of the anticipated prepayment of the debt assessments relating to the Series 2016B Bonds levied on the unplatted land in the Series 2019 Assessment Area. The Series 2019 Assessment Area

is subject to changes due to platting and true-up adjustments.

### **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 apportionment of special and peculiar benefits received from the 2019 Project 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 2019 Project (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 Series 2019 Assessment Area will be lienied 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 2019A-1 and 2019A-2 Bonds. While the debt assessments securing the Series 2019A Bonds may be slightly higher than the debt assessments securing the District's Series 2016 Bonds and Series 2018A Bonds, the debt assessments are still fairly and reasonably allocated across the District and are below the benefit received by each lot.

## **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 2019 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 September 20, 2018 with respect to only the land in the Series 2019 Assessment Area.

## **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 2019A Bonds, please refer to the Indentures.

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

Land Use :	Phase One			Phase Two & Townhomes			Phase 3A			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	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	0	0.80	0.00	0	0.80	0.00	196	0.80	156.80
<b>Residential Single Family:</b>															
43' lots	86	0.90	77.40	117	0.90	105.30	0	0.90	0.00	282	0.90	253.80	485	0.90	436.50
53' lots	111	1.00	111.00	48	1.00	48.00	0	1.00	0.00	151	1.00	151.00	310	1.00	310.00
63' lots	65	1.10	71.50	75	1.10	82.50	31	1.10	34.10	52	1.10	57.20	223	1.10	245.30
73' lots	40	1.15	46.00	26	1.15	29.90	0	1.15	0.00	93	1.15	106.95	159	1.15	182.85
73' premium lots (1)	0	1.39	0.00	0	1.39	0.00	103	1.39	143.17	0	1.39	0.00	103	1.39	143.17
<b>Total</b>	<b>302</b>		<b>305.90</b>	<b>462</b>		<b>422.50</b>	<b>134</b>		<b>177.27</b>	<b>578.00</b>		<b>568.95</b>	<b>1,476.00</b>		<b>1,474.62</b>

(1) New product type replacing 90' lots.

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Governmental Management Services, LLC

**TABLE 2**  
**Meadow View at Twin Creeks CDD**  
**Benefit Analysis for Series 2019 Assessment Area**

Land Use :	Phase 3A Number of Units	ERU Factor	Master Benefit Per Unit (1)	2019A-1 Par Debt per Unit	2019A-2 Par Debt per Unit	Total Proposed Par Debt per Unit
<b>Residential Single Family:</b>						
63' lots	31	1.10	\$74,595	\$22,618	\$27,613	\$50,231
73' premium lots	103	1.39	\$94,262	\$28,581	\$34,893	\$63,474
<b>Total</b>	<b>134</b>					

(1) As provided for in the Second Revised Master Assessment Methodology Report dated 9/20/18.

(2) Amounts are preliminary and subject to change.

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<p align="center"><b>TABLE 3</b>  <b>Meadow View at Twin Creeks CDD</b>  <b>Infrastructure Cost Estimates</b>  <b>2019 Project</b></p>
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<b><u>Master Infrastructure Improvements :</u></b>	<b><u>Total Cost Estimates</u></b>
Storm Water System and Earthwork	\$2,650,000
Utility Systems	\$1,040,000
Roadway Infrastructure	\$2,412,000
Landscape, Irrigation, Lighting, Fencing, Mail, Street Trees, Entry Features, Signage and Retaining Walls	\$635,000
Neighborhood Parks and Recreation	\$500,000
Wetland Mitigation / Enhancement	\$33,000
Contingency	\$1,090,500
<b>Total</b>	<b><u><u>\$8,360,500</u></u></b>

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

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report as revised dated September 17, 2018.

**Prepared By**

**Governmental Management Services, LLC**



**TABLE 4**  
**Meadow View at Twin Creeks CDD**  
**Bond Series 2019A-1 & A-2**  
**Sources & Uses**

<u>Sources</u>	<u>2019A-1</u>	<u>2019A-2</u>	<u>Total</u>
Bond Proceeds - par	\$3,645,000	\$4,450,000	\$8,095,000
Original Issue Discount	\$0	\$0	\$0
<b>Total Sources</b>	<u><u>\$3,645,000</u></u>	<u><u>\$4,450,000</u></u>	<u><u>\$8,095,000</u></u>
<u>Uses</u>			
Construction funds	\$3,315,013	\$4,037,178	\$7,352,191
Debt Service Reserve Fund (1)	\$77,171	\$96,570	\$173,741
Capitalized Interest (2)	\$143,218	\$182,450	\$325,668
Cost of Issuance / Underwriter's Discount	\$109,598	\$133,802	\$243,400
<b>Total Uses</b>	<u><u>\$3,645,000</u></u>	<u><u>\$4,450,000</u></u>	<u><u>\$8,095,000</u></u>

Principal Amortization Installments	30	30
Estimated Average Coupon Rate	5.75%	6.00%
Par Amount	\$3,645,000	\$4,450,000
Maximum Annual Debt Service (net)	\$257,237	\$321,900

- (1) Based on 30% maximum annual debt service.  
(2) Interest capitalized to 11-1- 2019.  
(3) Provided by MBS Capital Markets, LLC.  
(4) Amounts are preliminary and subject to change.

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Governmental Management Services, LLC

**TABLE 5**  
**Meadow View at Twin Creeks CDD**  
**Par Debt and Debt Service**  
**Allocation 2019 Series Bonds**  
**Series 2019 Assessment Area**

Development Type :	Number of Planned Units	ERU Factor	Total ERU's	2019A-1 Par Debt	2019A-2 Par Debt	2019A-1 Par Debt per Unit	2019A-2 Par Debt per Unit	Total Par Debt per Unit	2019A-1 Annual Net Assessment	2019A-2 Annual Net Assessment	Per Unit 2019A-1 Annual Net Assessment	Per Unit 2019A-2 Annual Net Assessment	Per Unit Total Annual Net Assessment	2019A-1 Annual Gross Assessment Per Unit (1)	2019A-2 Annual Gross Assessment Per Unit (1)	Total Annual Gross Assessment Per Unit (1)
<b>Residential Single Family:</b>																
63' lots	31	1.10	34.10	\$701,159	\$856,011	\$22,618	\$27,613	\$50,231	\$49,483	\$61,921	\$1,596	\$1,997	\$3,594	\$1,698	\$2,125	\$3,823
73' Premium lots	103	1.39	143.17	\$2,943,841	\$3,593,989	\$28,581	\$34,893	\$63,474	\$207,754	\$259,979	\$2,017	\$2,524	\$4,541	\$2,146	\$2,685	\$4,831
<b>Total</b>	<b>134</b>		<b>177.27</b>	<b>\$3,645,000</b>	<b>\$4,450,000</b>				<b>\$257,237</b>	<b>\$321,900</b>						

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

(2) Amounts are preliminary and subject to change.

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**TABLE 6**  
**Meadow View at Twin Creeks CDD**  
**Legal Description of**  
**Assessment Lands**  
**In Series 2019 Assessment Area**

<u>Property</u>	<u>Debt Assessment</u>
See Attached Legal	\$8,095,000

1. Attached is a legal description of the initial Series 2019 Assessment Area, which is subject to modification as provided herein.
2. Amounts are preliminary and subject to change.

### BEACON LAKE PHASE 3A

A PORTION OF SECTIONS 11, 14 AND 15, ALL LYING WITHIN TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST SOUTHERLY CORNER OF TRACT 23 AS SHOWN ON PLAT OF BEACON LAKE PHASE 1, AS RECORDED IN MAP BOOK 89, PAGES 53 THROUGH 88, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY; THENCE EASTERLY, SOUTHERLY AND NORTHEASTERLY ALONG THE EASTERLY LINE OF SAID PLAT OF BEACON LAKE PHASE 1, RUN THE FOLLOWING EIGHTEEN (18) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 41°52'03" WEST, 22.99 FEET; COURSE NO. 2: SOUTH 37°52'15" EAST, 103.93 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 3: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 65.09 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 24°17'08" WEST, 53.05 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; COURSE NO. 4: WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 435.00 FEET, AN ARC DISTANCE OF 232.51 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 71°07'47" WEST, 229.75 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 5: SOUTH 55°49'03" WEST, 275.22 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 6: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 265.00 FEET, AN ARC DISTANCE OF 115.35 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 68°17'14" WEST, 114.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 80°45'26" WEST, 43.23 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; COURSE NO. 8: WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 80.85 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 87°39'43" WEST, 80.30 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 9: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 726.09 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 01°40'09" EAST, 379.51 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 10: NORTH 72°44'32" EAST, 257.39 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 11: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 595.00 FEET, AN ARC DISTANCE OF 175.76 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 64°16'47" EAST, 175.12 FEET, TO THE POINT

OF TANGENCY OF SAID CURVE; COURSE NO. 12: NORTH 55°49'03" EAST, 232.45 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 13: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 68.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 58°59'20" EAST, 54.46 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 14: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 865.09 FEET, AN ARC DISTANCE OF 186.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 00°02'12" WEST, 185.91 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 15: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 40.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 32°34'36" WEST, 37.52 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 16: SOUTH 71°17'07" WEST, 222.02 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; COURSE NO. 17: WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 80.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 82°51'58" WEST, 80.30 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 18: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 758.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°50'54" EAST, 369.54 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 152.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°34'14" EAST, 151.51 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°17'07" EAST, 301.87 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 33.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 70°54'16" EAST, 30.65 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 740.09 FEET, AN ARC DISTANCE OF 71.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 35°50'50" EAST, 71.10 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 46.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°12'03" WEST, 39.83 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 67°00'09" WEST, 346.14 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING

SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 732.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 39°29'29" EAST, 377.79 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 115.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 50°30'31" EAST, 113.56 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 67°00'09" EAST, 156.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 43.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°43'07" EAST, 39.58 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 162.00 FEET, AN ARC DISTANCE OF 60.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 19°45'28" EAST, 60.06 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 09°04'34" EAST, 27.23 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 135.00 FEET, AN ARC DISTANCE OF 148.21 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°22'33" WEST, 140.88 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°49'40" WEST, 18.29 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 665.00 FEET, AN ARC DISTANCE OF 145.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 47°34'14" WEST, 144.96 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°18'48" WEST, 10.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 365.00 FEET, AN ARC DISTANCE OF 141.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°25'21" WEST, 140.65 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 63°31'53" WEST, 30.45 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 295.00 FEET, AN ARC DISTANCE OF 113.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°28'33" WEST, 113.14 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.53 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 73°26'35" WEST, 31.82 FEET, TO THE POINT OF REVERSE

CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 326.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 58°44'57" WEST, 291.19 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 44°04'10" WEST, 31.83 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 295.00 FEET, AN ARC DISTANCE OF 36.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°32'02" WEST, 36.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 68°57'40" WEST, 13.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 335.00 FEET, AN ARC DISTANCE OF 100.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°35'36" WEST, 100.56 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°13'32" WEST, 117.35 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 700.00 FEET, AN ARC DISTANCE OF 177.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 86°30'30" WEST, 177.07 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 153.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°18'55" WEST, 149.37 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 219.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°17'04" WEST, 208.18 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 61.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°00'09" WEST, 57.61 FEET; THENCE SOUTH 43°43'05" WEST, 321.82 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1030.00 FEET, AN ARC DISTANCE OF 511.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 31°13'32" WEST, 506.10 FEET; THENCE NORTH 84°15'00" EAST, 37.50 FEET; THENCE NORTH 00°55'17" WEST, 92.81 FEET; THENCE NORTH 09°00'00" EAST, 92.68 FEET; THENCE NORTH 13°00'00" EAST, 74.86 FEET; THENCE NORTH 01°00'00" WEST, 65.25 FEET; THENCE




NORTH 35°00'00" WEST, 67.00 FEET; THENCE NORTH 66°00'00" WEST, 66.95 FEET; THENCE SOUTH 80°00'00" WEST, 72.60 FEET; THENCE NORTH 14°45'21" WEST, 123.00 FEET; THENCE SOUTH 75°05'20" WEST, 5.07 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°09'59" WEST, 35.31 FEET; THENCE SOUTH 74°59'30" WEST, 80.00 FEET, TO THE WESTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4463, PAGE 898, OF THE SAID PUBLIC RECORDS; THENCE SOUTH 14°45'21" EAST, ALONG LAST SAID LINE, 466.73 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY AND THE SOUTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, ALONG LAST SAID LINE AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1140.00 FEET, AN ARC DISTANCE OF 1572.21 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°15'54" EAST, 1450.54 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°13'32" EAST, ALONG LAST SAID LINE AND THE EASTERLY PROLONGATION THEREOF, 738.02 FEET; THENCE NORTH 03°46'28" WEST, 80.00 FEET, TO THE NORTHERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 4463, PAGE 898, OF THE SAID PUBLIC RECORDS; THENCE NORTH 86°13'32" EAST, ALONG LAST SAID LINE, 590.62 FEET, TO THE EASTERLY LINE OF THOSE LANDS, DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 3381, PAGE 430, OF SAID PUBLIC RECORDS; THENCE NORTHERLY, EASTERLY, NORTHWESTERLY, SOUTHERLY, NORTHEASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY ALONG LAST SAID LINE, RUN THE FOLLOWING ONE-HUNDRED AND THREE (103) COURSES AND DISTANCES: COURSE NO. 1: NORTH 00°37'16" EAST, 50.15 FEET; COURSE NO. 2: NORTH 77°02'31" EAST, 25.24 FEET; COURSE NO. 3: NORTH 12°28'36" WEST, 40.89 FEET; COURSE NO. 4: NORTH 26°40'07" WEST, 23.26 FEET; COURSE NO. 5: NORTH 54°34'42" WEST, 30.40 FEET; COURSE NO. 6: NORTH 60°33'08" WEST, 26.17 FEET; COURSE NO. 7: NORTH 35°01'37" WEST, 23.64 FEET; COURSE NO. 8: SOUTH 15°10'31" WEST, 40.00 FEET; COURSE NO. 9: NORTH 24°38'24" WEST, 9.12 FEET; COURSE NO. 10: NORTH 00°28'35" WEST, 35.25 FEET; COURSE NO. 11: NORTH 27°57'47" WEST, 54.21 FEET; COURSE NO. 12: NORTH 36°32'57" WEST, 35.96 FEET; COURSE NO. 13: NORTH 07°18'17" WEST, 80.05 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 14: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 127.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°41'22" EAST, 125.15 FEET; COURSE NO. 15: NORTH 05°41'22" EAST, 41.74 FEET; COURSE NO. 16: NORTH 04°14'18" EAST, 3.64 FEET; COURSE NO. 17: SOUTH 83°32'41" EAST, 19.91 FEET; COURSE NO. 18: NORTH 07°36'00" EAST, 36.67 FEET; COURSE NO. 19: NORTH 62°02'04" EAST, 23.09 FEET; COURSE NO. 20: NORTH 05°35'19" WEST, 21.21 FEET; COURSE NO. 21: NORTH 29°01'20" WEST, 17.37 FEET; COURSE NO. 22: NORTH 67°15'50" EAST, 26.93 FEET; COURSE NO. 23: NORTH 37°11'54" EAST, 47.10 FEET; COURSE NO. 24: NORTH 14°44'32" EAST, 36.12

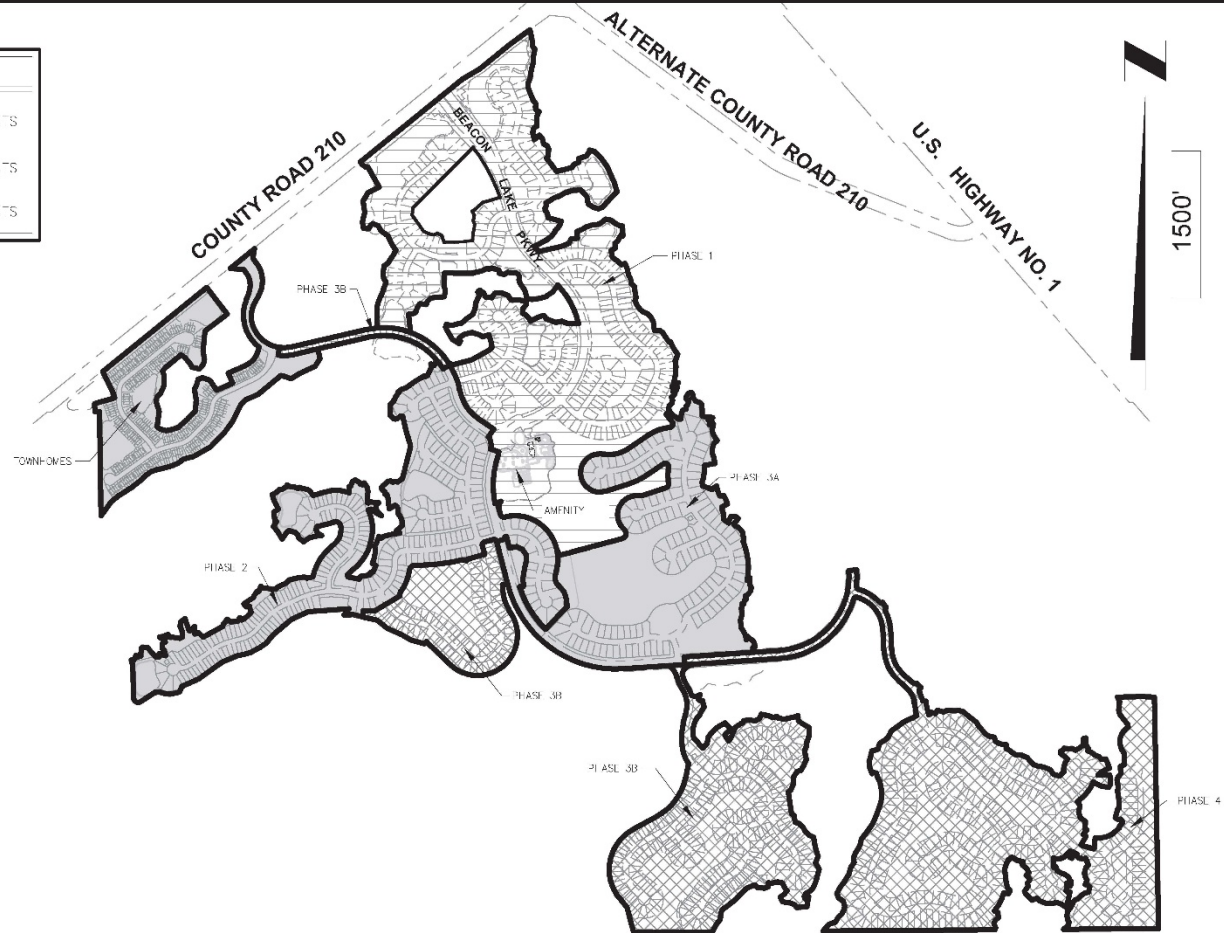


FEET; COURSE NO. 25: NORTH 28°39'14" WEST, 34.45 FEET; COURSE NO. 26: NORTH 00°59'40" EAST, 69.65 FEET; COURSE NO. 27: SOUTH 47°02'49" WEST, 36.37 FEET; COURSE NO. 28: SOUTH 77°44'23" WEST, 0.34 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 29: NORTHERLY, ALONG AND AROUND THE ARC OF SAID 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 NORTH 00°40'34" WEST, 273.95 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 30: NORTHERLY, 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 NORTH 17°30'41" WEST, 124.99 FEET; COURSE NO. 31: NORTH 11°58'58" EAST, 25.56 FEET; COURSE NO. 32: NORTH 12°45'44" WEST, 38.25 FEET; COURSE NO. 33: NORTH 02°08'30" WEST, 28.23 FEET; COURSE NO. 34: NORTH 36°11'15" WEST, 35.31 FEET; COURSE NO. 35: NORTH 45°03'01" WEST, 40.33 FEET; COURSE NO. 36: NORTH 67°28'55" WEST, 31.23 FEET; COURSE NO. 37: NORTH 29°54'01" WEST, 28.07 FEET; COURSE NO. 38: NORTH 43°28'36" EAST, 33.38 FEET; COURSE NO. 39: NORTH 36°21'56" EAST, 35.41 FEET; COURSE NO. 40: NORTH 54°41'11" WEST, 38.60 FEET; COURSE NO. 41: SOUTH 89°19'13" WEST, 40.04 FEET; COURSE NO. 42: SOUTH 25°58'58" WEST, 40.08 FEET; COURSE NO. 43: SOUTH 07°48'58" WEST, 35.47 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; COURSE NO. 44: NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, 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 NORTH 54°57'19" WEST, 61.53 FEET; COURSE NO. 45: NORTH 05°34'03" WEST, 61.29 FEET; COURSE NO. 46: NORTH 20°14'44" WEST, 31.75 FEET; COURSE NO. 47: NORTH 03°59'44" WEST, 40.29 FEET; COURSE NO. 48: NORTH 61°06'35" EAST, 62.66 FEET; COURSE NO. 49: NORTH 20°38'22" WEST, 38.32 FEET; COURSE NO. 50: NORTH 25°23'04" WEST, 54.98 FEET; COURSE NO. 51: SOUTH 83°53'03" WEST, 40.19 FEET; COURSE NO. 52: NORTH 26°29'28" WEST, 41.56 FEET; COURSE NO. 53: NORTH 12°57'08" WEST, 65.98 FEET; COURSE NO. 54: SOUTH 61°15'31" WEST, 41.05 FEET; COURSE NO. 55: SOUTH 36°16'04" WEST, 20.97 FEET; COURSE NO. 56: NORTH 67°25'53" WEST, 101.83 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 57: NORTHERLY, 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 NORTH 11°08'29" WEST, 36.89 FEET; COURSE NO. 58: NORTH 17°27'11" EAST, 53.52 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 59: NORTHERLY, 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 NORTH 05°53'04" EAST, 122.33 FEET; COURSE NO. 60: NORTH 79°36'50" EAST, 106.03 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 61: NORTHERLY, 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 NORTH 15°10'04" WEST, 112.63 FEET; COURSE NO. 62: NORTH 04°56'41" EAST, 67.60 FEET;

COURSE NO. 63: NORTH 22°18'42" EAST, 32.27 FEET; COURSE NO. 64: NORTH 49°28'03" EAST, 41.58 FEET; COURSE NO. 65: NORTH 30°48'45" WEST, 50.65 FEET; COURSE NO. 66: NORTH 29°35'10" WEST, 35.92 FEET; COURSE NO. 67: NORTH 07°44'23" WEST, 36.71 FEET; COURSE NO. 68: NORTH 11°07'21" EAST, 57.83 FEET; COURSE NO. 69: SOUTH 86°34'37" WEST, 41.52 FEET; COURSE NO. 70: NORTH 47°04'15" EAST, 42.31 FEET; COURSE NO. 71: NORTH 72°21'06" WEST, 42.38 FEET; COURSE NO. 72: NORTH 71°32'16" EAST, 22.56 FEET; COURSE NO. 73: NORTH 49°57'20" EAST, 31.72 FEET; COURSE NO. 74: NORTH 76°33'44" WEST, 35.65 FEET; COURSE NO. 75: SOUTH 87°06'57" WEST, 42.57 FEET; COURSE NO. 76: NORTH 67°26'48" WEST, 34.05 FEET; COURSE NO. 77: NORTH 00°17'54" WEST, 66.25 FEET; COURSE NO. 78: NORTH 20°42'14" WEST, 23.60 FEET; COURSE NO. 79: NORTH 11°29'34" EAST, 26.79 FEET; COURSE NO. 80: NORTH 41°02'06" WEST, 26.63 FEET; COURSE NO. 81: NORTH 69°40'13" WEST, 50.93 FEET; COURSE NO. 82: NORTH 36°19'11" WEST, 35.53 FEET; COURSE NO. 83: NORTH 64°51'27" WEST, 10.59 FEET; COURSE NO. 84: NORTH 13°48'09" EAST, 22.95 FEET; COURSE NO. 85: NORTH 24°35'48" WEST, 16.96 FEET; COURSE NO. 86: NORTH 28°09'08" WEST, 15.81 FEET; COURSE NO. 87: SOUTH 84°44'40" WEST, 17.58 FEET; COURSE NO. 88: SOUTH 69°06'59" WEST, 21.86 FEET; COURSE NO. 89: SOUTH 24°35'31" WEST, 38.16 FEET; COURSE NO. 90: SOUTH 11°53'28" WEST, 19.33 FEET; COURSE NO. 91: SOUTH 41°00'18" EAST, 23.28 FEET; COURSE NO. 92: SOUTH 88°22'09" EAST, 12.75 FEET; COURSE NO. 93: SOUTH 11°51'48" WEST, 38.53 FEET; COURSE NO. 94: SOUTH 42°37'10" WEST, 29.76 FEET; COURSE NO. 95: SOUTH 06°48'47" EAST, 26.52 FEET; COURSE NO. 96: SOUTH 70°53'33" WEST, 37.53 FEET; COURSE NO. 97: SOUTH 20°11'28" WEST, 37.28 FEET; COURSE NO. 98: SOUTH 06°18'04" WEST, 55.55 FEET; COURSE NO. 99: SOUTH 85°37'57" WEST, 28.98 FEET; COURSE NO. 100: NORTH 45°36'38" WEST, 29.06 FEET; COURSE NO. 101: NORTH 61°52'38" WEST, 37.74 FEET; COURSE NO. 102: NORTH 37°52'15" WEST, 34.64 FEET; COURSE NO. 103: NORTH 32°39'26" WEST, 22.10 FEET, TO THE SOUTHEASTERLY LINE OF SAID PLAT OF BEACON LAKE PHASE 1; THENCE SOUTH 45°08'21" WEST, ALONG LAST SAID LINE, 25.58 FEET, TO THE POINT OF BEGINNING.

CONTAINING 63.74 ACRES, MORE OR LESS.

LEGEND	
	2016 A ASSESSMENTS
	2018A ASSESSMENTS
	20183 ASSESSMENTS



**ETM**

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

14775 Dlx St., Augustine Road, Jacksonville, FL 32225  
TEL: (904) 672-8990, FAX: (904) 616-9165  
CA - 00002581 LC - 0000316

## MASTER PROJECT ASSESSEMENT MAP

**BEACON LAKE  
FOR MEADOW VIEW AT TWIN CREEKS CDD  
ST. JOHNS COUNTY, FLORIDA**

ETM NO. 17-348

DRAWN BY: S. Lockwood

DATE: 8-6-2018

DRAWING NO. 1

NOTED: August 6, 2018 - 2:44 PM, BY: Scott Lockwood

\\2017\17-348\cnd\dev\des\gr\Plots\Maps\Meadows-Paper-Paper-oc.dwg

3.

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

## **Second Revised Master Special Assessment Methodology Report**

**September 20, 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. This 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 1<sup>st</sup> 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 Series 2018 and 2019 Projects, dated September 17,

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 September 17, 2018 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. 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 Capital Improvement 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.

Notwithstanding the fore-going, a supplemental assessment report for a specific series of the District's special assessment bonds may provide that this true-up mechanism is applied only within a specifically designated assessment area relating to such bonds.

## APPENDIX

**Table 1**  
**Meadow View at Twin Creeks**  
**Community Development District**

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

**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 \$\$**

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

<b>TOTAL</b>	<b>\$ 94,133,971</b>
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**Provided By: England, Thims and Miller, Inc. report dated 9/17/18.**

**Table 3**  
**Meadow View at Twin Creeks CDD**  
**Financing Estimates**

	<b><u>Preliminary Bond Sizing</u></b>
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 (3)
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

(3) Table 3 is for illustrative purposes only. Any series of the District's Special Assessment Bonds may mature at a later date than 5/1/2046.

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
<b>TOTAL</b>	<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**

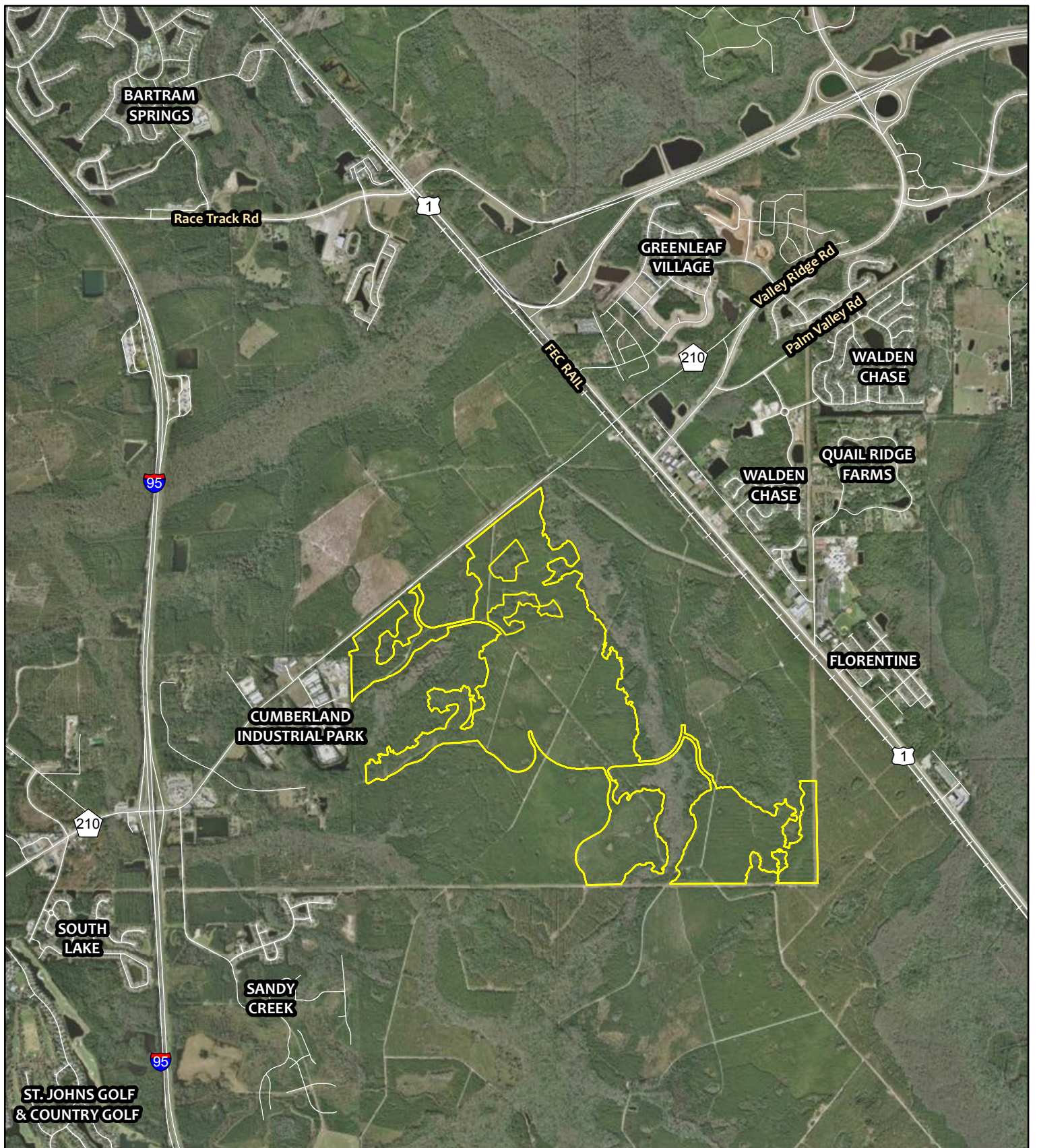
**Preliminary Assessment Roll**

<b>Assessable Acres</b>	<b>Total Par Debt Amount</b>	<b>Total Par Debt Per Acre</b>	<b>Maximum Annual Debt Service</b>	<b>Maximum Annual Assessments Per Net Acre (2)</b>	<b>Current Owner (1)</b>
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.





Meadow View at  
Twin Creeks CDD  
Location Map

0 750 1,500 3,000  
Feet



**ETM**  
VISION • EXPERIENCE • RESULTS

England • Thims & Miller, Inc.

DISCLAIMER: INFORMATION ON THIS MAP IS BASED ON CURRENTLY  
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User Community



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.

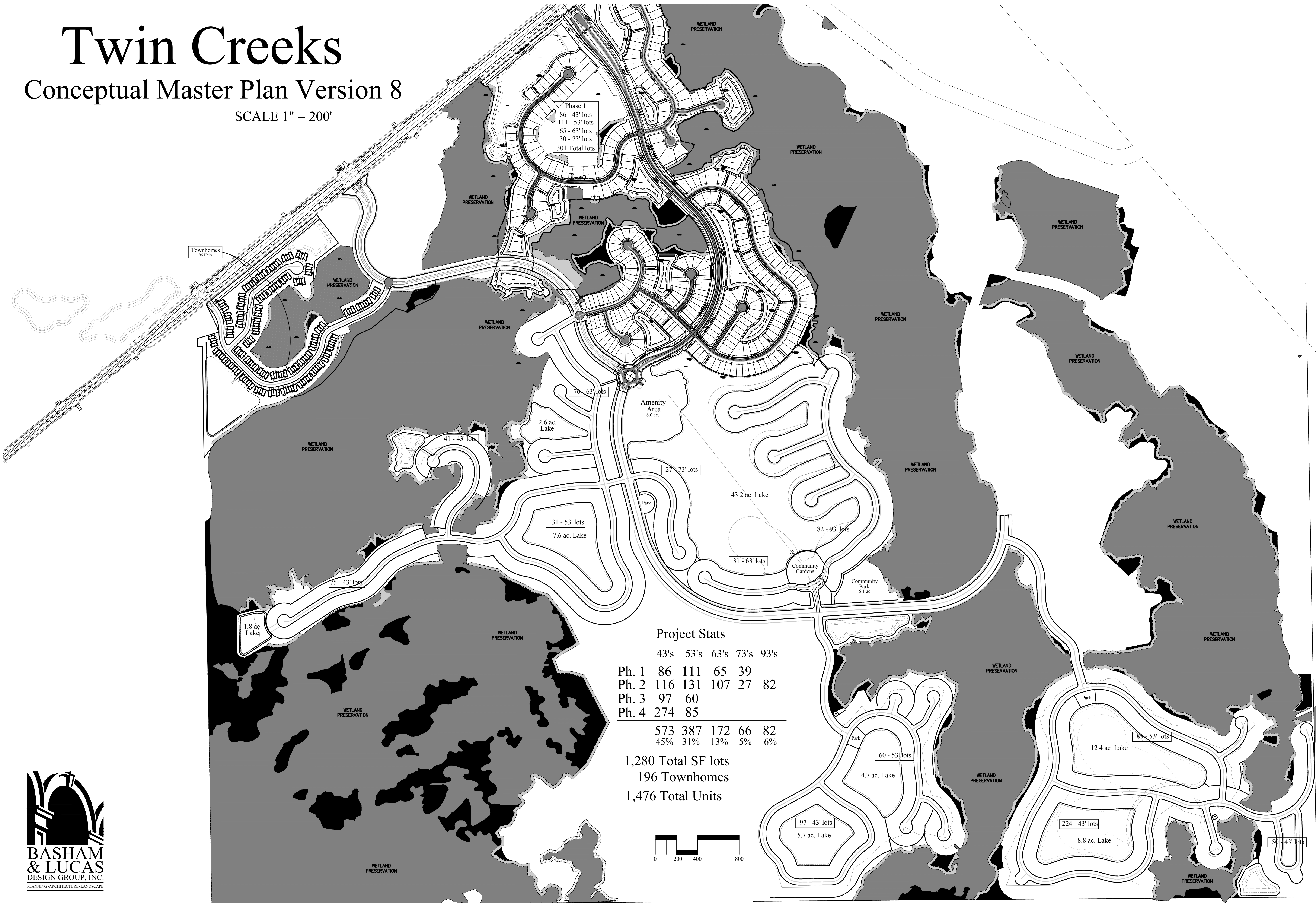
PARCEL 2B CONTAINING 123.80 ACRES, MORE OR LESS.

SAID PARCELS CONTAINING AN OVERALL ACREAGE OF 630.22 ACRES, MORE OR LESS

# Twin Creeks

## Conceptual Master Plan Version 8

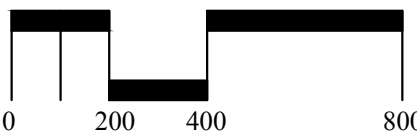
SCALE 1" = 200'



### Project Stats

	43's	53's	63's	73's	93's
Ph. 1	86	111	65	39	
Ph. 2	116	131	107	27	82
Ph. 3	97	60			
Ph. 4	274	85			
	573	387	172	66	82
	45%	31%	13%	5%	6%

1,280 Total SF lots  
196 Townhomes  
1,476 Total Units



4.

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

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

**September 20, 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 September 20, 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 as supplemented on September 17, 2018 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 utilized 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 financed a portion of the CIP and Special Assessment Revenue Bonds Series 2016B (the "Series 2016B Bonds") which also funded a portion of the District's CIP, as shown in **Table 3**. The District expects to 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 are 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 were initially be secured by all lands within the District. As the first 302 lots are now platted the assessments associated with the Series 2016B Bonds are allocated to the remaining unplatted lands within the District.

The Series 2016B Bonds were 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 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 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 were 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 now fully absorbed by (and stacked proportionately across) the first 302 platted residential units. 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. 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 Special Assessment Revenue Bonds Series 2018A-1 and A-2 for phases 2 and townhomes comprising the Series 2018 Assessment Area as defined in the 1st Amendment to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 and 2018A-2, all the associated debt assessments relating to the Series 2016B Bonds levied on land in the Series 2018 Assessment Area will be paid off. The total units in the 2018 Assessment area are 462 and the associated 2016 B debt assessments is \$3,399,970. With the issuance of the Special Assessment Revenue Bonds Series 2019A-1 and A-2 for phase 3A comprising the Series 2019 Assessment Area as defined in the 2nd Amendment to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A-1 and 2019A-2, all the associated debt assessments relating to the Series 2016B Bonds levied on land in the Series 2019 Assessment Area will be paid off. The total units in the 2019 Assessment area are 134 and the associated 2016 B debt assessments is \$1,426,539.

**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 the Series 2018 and 2019 Assessment Areas and future phases. 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
<b>Residential Single Family:</b>									
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
<b>Total</b>	<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><b>TABLE 2</b>  <b>Meadow View at Twin Creeks CDD</b>  <b>Master Infrastructure Cost Estimates</b>  <b>2016 Project</b></p>
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<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
<b>Total</b>	<b><u><u>\$29,418,919</u></u></b>

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**

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

<b><u>Uses</u></b>	
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
<b>Total Uses</b>	<b><u>\$9,405,000</u></b>

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.

Prepared By

Governmental Management Services, LLC

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

<b>Development Type :</b>	<b><u>Number of Future Planned Units</u></b>	<b><u>ERU Factor</u></b>	<b><u>Total ERU's</u></b>	<b><u>2016B Bond Par Debt</u></b>	<b><u>2016B Par Debt per Unit</u></b>	<b><u>2016B Annual Net Assessment</u></b>	<b><u>Per Unit 2016B Annual Net Assessment</u></b>
Townhomes	196	0.80	156.80	\$1,261,811	\$6,438	\$75,709	\$386
<b>Residential Single Family:</b>							
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
<b>Total</b>	<u>1,174</u>		<u>1,168.72</u>	<u>\$9,405,000</u>		<u>\$564,300</u>	

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**TABLE 5**  
**Meadow View at Twin Creeks CDD**  
**Payoff of Series 2016B Bonds**  
**for Series 2018 & 2019 Assessment Area**

<b>Development Type :</b>	<b>Number of Units in Series 2018 &amp; 2019 Assessment Area</b>	<b>2016B Par Debt per Unit</b>	<b>Total Payoff 2016B Bond Par Debt</b>
Townhomes	196	\$6,437.81	\$1,261,811.21
<b>Residential Single Family:</b>			
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
<b>Total</b>	<b>596</b>		<b>\$4,826,508.36</b>

(1) The total amount to be paid off with the 2018 Assessment area is \$3,399,970 and \$1,426,538 for the 2019 Assessment area.

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**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 (1)**

<b>Development Type :</b>	<b>Number of Future Planned Units</b>	<b>ERU Factor</b>	<b>Total ERU's</b>	<b>2016B Bond Par Debt</b>	<b>2016B Par Debt per Unit</b>	<b>2016B Annual Net Assessment</b>	<b>Per Unit 2016B Annual Net Assessment</b>
<b>Residential Single Family:</b>							
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
<b>Total</b>	<b>578</b>		<b>568.95</b>	<b>\$4,578,492</b>		<b>\$274,709</b>	

(1) Assumes that the bond debt as shown in Table 5 is paid.

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Governmental Management Services, LLC

<p><b>TABLE 7</b></p> <p><b>Meadow View at Twin Creeks CDD</b></p> <p><b>Legal Description of</b></p> <p><b>Assessment Lands</b></p>
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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.

*C.*

**RESOLUTION 2018-\_\_\_\_\_**

**A RESOLUTION MAKING CERTAIN FINDINGS; AMENDING RESOLUTIONS 2017-01, 2017-04 AND 2017-05 TO IMPOSE REVISED MASTER ASSESSMENTS AND REVISED 2016B ASSESSMENTS; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING A REVISED MASTER ASSESSMENT REPORT AND 2016B ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING REVISED MASTER ASSESSMENTS AND REVISED 2016B ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS; ADDRESSING GOVERNMENT PROPERTY, TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Meadow View at Twin Creeks Community Development District (“**District**”) is a local unit of special-purpose government established by ordinance of the Board of County Commissioners in and for St. Johns County, Florida, and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (“**Act**”); and

**WHEREAS**, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

***The Capital Improvement Plan***

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct earthwork, water, sewer, reuse and drainage system, roadway improvements, recreation improvements, wetland mitigation, landscape and hardscape improvements and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and
- b. 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
- c. 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
- d. The Master Project is described in that certain *First Supplemental Engineer's Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan*, dated October 6, 2016 ("**Master Engineer's Report**"); and
- e. 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 supports 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**"), which Master Assessments were levied on the assessable land in the District in accordance with the Master Methodology Report; and

***2016 Project***

- f. 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

- g. 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
- h. 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 1” of the development, which was to include the first 302 platted lots of the 1,476 planned lots; and
- i. To secure the repayment of the 2016A Bonds, and on October 31, 2016, the Board adopted Resolution 2017-04, as a supplemental assessment resolution, and thereby levied special assessments (“**2016A Assessments**”) on lands within the District; and
- j. 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
- k. To secure the repayment of the 2016B Bonds, and on October 31, 2016, the Board adopted Resolution 2017-05, as a supplemental assessment resolution, and thereby levied special assessments (“**2016B Assessments**”) on lands within the District; and
- l. 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
- m. At present, the 2016A Assessments have fully been assigned to 302 platted units in the District and such units are not subject to the lien of the 2106B Assessments and the 2016B Assessments are allocated to all unplatted lands within the District; and
- n. 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

***Revised Master Assessments & Revised 2016B Assessments***

- o. In connection with the District's implementation of future phases of the Master Project, the District now desires to amend the Master Assessments ("**Revised Master Assessments**") for the purpose of, as applicable, addressing a new EAU factor for a new product type – i.e., a 1.39 EAU for the 73' Premium Lot, eliminating the 90' Lot product type, and clarifying that the Revised Master Assessments may be assigned to specific unplatted lands identified by the Developer, provided that previously levied debt assessments such as the 2016B Assessments are first prepaid for such specified lands; and
- p. Similarly, the District desires to amend the 2016B Assessments ("**Revised 2016B Assessments**") to be consistent with the Revised Master Assessments; and
- q. The 2016A Assessments do not require any amendment, given that they are already full assigned to platted units; and
- r. The Revised Master Assessments are described in that *Second Revised Master Special Assessment Methodology Report*, dated September 20, 2018 ("**Revised Master Assessment Report**"), and the Revised 2016B Assessments are described in that *Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B*, dated September 20, 2018 ("**Revised 2016B Assessment Report**"), each attached hereto as **Exhibit B**; and
- s. All of the plans and specifications for the Master Project are on file in the offices of the District Manager at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 ("**District Office**"); and
- t. On August 16, 2018, the Board adopted Resolution 2018-03 ("**Declaring Resolution**") declaring the District's intent to levy and impose the Revised Master Assessments, including the Revised 2016B Assessments, consistent with the Revised Master Assessment Report and Revised 2016B Assessment Report, and to further undertake the Master Project; and
- u. As part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Master Project, and further declared its intention to defray the whole or any part of the expense of the Master Project by levying the Revised Master Assessments, including the Revised 2016B Assessments on specially benefited property within the District, consistent with the Revised Master Assessment Report and Revised 2016B Assessment Report; and
- v. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and

- w. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- x. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- y. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the District's Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements (and otherwise levying and imposing the Revised Master Assessments, including the Revised 2016B Assessments), (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- z. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

#### ***Equalization Board Additional Findings***

- aa. On September 20, 2018, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and
- bb. Having considered the estimated costs of the Master Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
  - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Master Project as set forth in the Master Engineer's Report; (2) the cost of such Master Project be assessed against the lands specially benefited by such Master Project; and (3) the District issue bonds, notes or other specific financing mechanisms (including the 2016 Bonds) to provide funds for such purposes pending the receipt of the Revised Master Assessments, including the Revised Series 2016B Assessments; and
  - ii. The provision of said Master Project, the levying of the Revised Master Assessments, including the Revised Series 2016B Assessments, and the



sale and issuance of such bonds, notes, or other specific financing mechanisms (including the 2016 Bonds) serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

- iii. The estimated costs of the Master Project are as specified in the Master Engineer's Report and Revised Master Assessment Report, and the amount of such costs is reasonable and proper; and
- iv. It is reasonable, proper, just and right to assess the cost of such Master Project against the properties specially benefited thereby using the method determined by the Board and set forth in the Revised Master Assessment Report and Revised 2016B Assessment Report, which results in the Revised Master Assessments, including the Revised 2016B Assessments, set forth on the final assessment roll; and
- v. The Master Project benefits all developable property within the District; and
- vi. Accordingly, the Revised Master Assessments as set forth in the Revised Master Assessment Report and the Revised 2016B Assessments as set forth in the Revised 2016B Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Revised Master Assessments, including the Revised 2016B Assessments, imposed thereon, as set forth in **Exhibit B**; and
- vii. All developable property within the District is deemed to be benefited by the Master Project, and the Revised Master Assessments, including the Revised 2016B Assessments, will be allocated in accordance with the Revised Master Methodology Report and Revised 2016B Assessment Report as set forth in **Exhibit B**; and
- viii. The Revised Master Assessments, including the Revised 2016B Assessments, are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Revised Master Assessments, including the Revised 2016B Assessments, be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Master Project which are to be assessed against the benefitted properties, pending the collection of the Revised Master Assessments, including the Revised 2016B Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds, including the 2016 Bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Master Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Master Project. The District hereby confirms that the Master Project serves a proper, essential, and valid public purpose. The use of the Master Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Master Project and the costs to be paid by the Revised Master Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Revised Master Assessment Report setting forth the allocation of Revised Master Assessments to the benefitted lands within the District is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds. The District's Board further approves, adopts and confirms the Revised 2016B Assessment Report.

6. **AMENDING RESOLUTIONS 2017-01, 2017-04 AND 2017-05; EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** Resolutions 2017-01, 2017-04 and 2017-05 are hereby amended to be consistent with this Resolution, but otherwise remain in full force and effect. The Revised Master Assessments (including but not limited to the Revised 2016B Assessments) imposed on the parcels specially benefited by the Master Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied; provided that such Revised Master Assessments shall reflect that the 2016A Assessments are fully allocated to 302 platted units in the District which are no longer subject to the lien of the 2016B Assessments. The levy and collection of the Revised Master Assessments, including the Revised 2016B Assessments, in connection with the 2016A Bonds and 2016B Bonds, as applicable, consistent with this resolution and the Revised Master Assessment Report and Revised 2016B Assessment Report attached hereto as **Exhibit B**, are hereby ratified, confirmed and approved. Immediately following the adoption of this resolution, the lien of Revised Master Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Revised Master Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid, and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Adjustments to Revised Master Assessments.*** Prior to the issuance of any particular series of the Bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the

assessment roll shall be consistent with the requirements of law. To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted by the Master Project and reallocate the Revised Master Assessments in order to impose special assessments on the newly added and benefitted property. In the event the issuance of any particular series of the Bonds by the District would result in a decrease of the Revised Master Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of the Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

- b. ***Supplemental Assessment Resolutions for Bonds.*** In connection with the issuance of any particular series of the Bonds, the District shall adopt (and has adopted), without the need for further public hearing, a supplemental assessment resolution establishing specific Revised Master Assessments securing the Bonds. Such supplemental assessment resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of bonds payable from Revised Master Assessments levied in one or more assessment areas established by such supplemental assessment resolutions. Resolutions 2017-04 and 2017-05 shall continue to serve as the supplemental assessment resolutions for the 2016A Bonds and 2016B Bonds, respectively, and shall remain in full force and effect, except as amended by this Resolution (and the Revised Master Assessment Report and Revised 2016B Assessment Report adopted hereby).

7. **FINALIZATION OF SPECIAL ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of Bonds, the District shall credit to each Revised Master Assessment the difference, if any, between the Revised Master Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

#### 8. **PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

- a. ***Payment.*** The 2016A Assessments and the 2016B Assessments shall, and any other Revised Master Assessments, as further set forth in a supplemental assessment resolution with respect to each other series of the Bonds may, be paid in not more than thirty (30) yearly installments of principal and interest, provided, however, that the Board shall at any time make such adjustments by resolution, at

a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

- b. ***Prepayment.*** Subject to the provisions of a supplemental assessment resolution, any owner of property subject to the Revised Master Assessments may, at its option, pre-pay the entire remaining balance of the Revised Master Assessments at any time, or a portion of the remaining balance of the Revised Master Assessments up to two times (or as otherwise provided by the supplemental indenture for the applicable series of bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Revised Master Assessments), attributable to the property subject to the Revised Master Assessments owned by such owner. Prepayment of to the Revised Master Assessments does not entitle the property owner to any discounts for early payment. If authorized by the applicable trust indenture (and related supplemental assessment resolution), the District may, but need not, grant a discount equal to all or a part of the payee's proportionate share of the cost of the Master Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Master Project, upon payment in full or part of any Revised Master Assessments during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. ***Uniform Method; Alternatives.*** The District may elect to use the method of collecting Revised Master Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Revised Master Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Revised Master Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Revised Master Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Revised Master Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Revised Master Assessments. The decision to collect Revised Master 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 Revised Master 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.
- d. ***Uniform Method Agreements Authorized.*** For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector

of St. Johns County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

- e. ***Re-amortization.*** Any particular lien of Revised Master Assessments shall be subject to re-amortization where the applicable series of bonds is subject to re-amortization pursuant to the applicable trust indenture.

## **9. ALLOCATION OF SPECIAL ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to St. Johns County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Revised Master Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Revised Master Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made based on the tests or other methods set forth in **Exhibit B**. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B**, to the platted and site planned lands as well as the undeveloped lands, 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 or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. No further action by the Board shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. 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. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Revised Master Assessments

pursuant to this Resolution 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 pursuant to this paragraph would result in Revised Master Assessments collected in excess of the District's total debt service obligations for the Master Project, the Board shall take such action(s) as described in **Exhibit B** or otherwise may by resolution take appropriate action to equitably reallocate the Revised Master Assessments.

- d. As set forth in **Exhibit B** and any supplemental assessment resolution and supplemental assessment report for a specific series of Bonds, and as noted herein, the District may assign a specific debt service assessment lien comprising a portion of the Revised Master Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the District, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed. The provisions of this Section 9 shall not apply to the 302 platted units to which the 2016A Assessments have been fully assigned.

9. **GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Revised Master Assessments without specific consent thereto. If at any time, any real property on which Revised Master Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Revised Master Assessments thereon), or similarly exempt entity, all future unpaid Revised Master Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

10. **ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of St. Johns County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

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

**APPROVED AND ADOPTED THIS 20th DAY OF SEPTEMBER, 2018.**

ATTEST:

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

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

**Exhibit A:** *First Supplemental Engineer's Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan*, dated October 6, 2016

**Exhibit B:** *Second Revised Master Special Assessment Methodology Report*, dated September 20, 2018 and  
*Amended Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2016B*, dated September 20, 2018

*D.*



## **RESOLUTION 2018-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT REPEALING AND REPLACING RESOLUTION NO. 2018-04 IN ITS ENTIRETY; 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 "BONDS"); DETERMINING CERTAIN DETAILS OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE AND FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS AND AWARDING THE 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 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 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 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 “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 “Project”); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the 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 Fourth Supplemental Trust Indenture (“Fourth Supplement”), between U.S. Bank National Association, as Trustee (the “Trustee”) and the District attached hereto as **Exhibit B**; and

(iii) a form of Bond Purchase Contract with respect to the Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit C** (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

(iv) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit D** (the “Preliminary Limited Offering Memorandum”); and

(v) 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 E**; 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 Bonds.** There are hereby authorized and directed to be issued the 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 Project. The purchase price of the 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 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Third Supplement or Fourth Supplement, as applicable (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 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Bonds.** The District hereby determines that the 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 and Fourth Supplement in substantially the forms thereof attached hereto as **Exhibits A and B**, respectively, 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 forms of Third Supplement and Fourth Supplement attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC is hereby appointed the underwriter of the Bonds (the "Underwriter"). The Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the 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 Bonds and the institutional market for unrated securities such as the Bonds, it is desirable to sell the 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 Bonds, it is in the best interests of the District to sell the Bonds by a

negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the 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 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 C** hereto, and the sale of the 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 C** 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, 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 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 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 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Bonds, and (C) the final maturity of the 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 D** in connection with the limited offering for sale of the 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 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 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 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 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 E** 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 Bonds shall be applied to (i) paying the costs of the Project, (ii) paying certain capitalized interest on the Bonds, (iii) funding the applicable Series Debt Service Reserve Account of the Debt Service Reserve Fund for the Bonds, and (iv) paying the costs of issuance of the 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 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 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 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 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 Bonds relating to the 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 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. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed. Resolution No. 2018-04 adopted by the Board on August 16, 2018, is hereby repealed and replaced in its entirety with this Resolution No. 2018-08.

**Section 19. 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 20th day of September, 2018.

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

Attest:

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Secretary,  
Board of Supervisors

---

Chair,  
Board of Supervisors

**EXHIBIT A**

**FORM OF THIRD SUPPLEMENT**



**EXHIBIT B**

**FORM OF FOURTH SUPPLEMENT**

**EXHIBIT C**

**FORM OF BOND PURCHASE CONTRACT**

**EXHIBIT D**

**PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT E**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**

*1.*

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THIRD SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

---

Dated as of November 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 November 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: Corporate 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 2018-08 was duly adopted by the Board on September 20, 2018, authorizing, among other things, the sale of its Special Assessment Bonds, in one or more Series, and the District has determined to issue its Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and its 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 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 the Series 2018A Lands; 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 November \_\_, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the (i) Second Revised Master Special Assessment Methodology Report dated September 20, 2018 and (ii) the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 and A-2 dated August 16, 2018, as amended by the 1<sup>st</sup> Amendment to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2018A-1 & A-2 for the 2018 Project dated \_\_\_\_\_, 2018, relating to the Series 2018A Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2018-03, 2018-07 and 2019-\_\_ of the Issuer adopted August 16, 2018, September 20, 2018, and \_\_\_\_\_, 2018, 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 Agreement (2016 Bonds) dated November 3, 2016, as amended by the 2018 Amendment to Collateral Assignment and Assumption Agreement (2016 Bonds) dated November \_\_, 2018, each by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement (2016 Bonds) dated November 3, 2016, as amended by the 2018 Amendment to Completion Agreement (2016 Bonds) dated November \_\_, 2018, each by and between the District and the Developer, 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 November \_\_, 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 and Series 2019 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 the Series 2018A Lands, 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 each 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 2018-08 of the Issuer adopted on September 20, 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, which is anticipated to include, but not be limited to, the improvements 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 the Series 2018A Lands, 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 the Series 2018A Lands, 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 November 1, 2018 by and between the Issuer and the Trustee, as supplemented or amended.

“True-Up Agreement” shall mean the True-Up Agreement (2018 Bonds), between the District and the Developer, dated November \_\_, 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 (5<sup>th</sup>) 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) With respect to the Series 2018A Bonds, in lieu of the opinions required by Sections 3.01(2) and 3.01(3) of the Master Indenture, the following opinions of counsel to the Issuer:

(2) An opinion of counsel to the Issuer, which shall be addressed only to the Issuer and Underwriter, substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act; (ii) the District has good right and lawful authority under the Act to undertake the Series 2018A Project being financed with the proceeds of the Series 2018 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Series 2018A Project; (iii) all proceedings undertaken by the District with respect to the Series 2018A Special Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2018A Special Assessments; (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; and (vi) based on certificate of the Consulting Engineer, the Issuer has good right and lawful authority under the Act to undertake the Series 2018A Project, 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; and

(3) An opinion of counsel to the Issuer, and addressed to the Trustee, substantially to the effect that (a) the Series 2018A Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) the Indenture has been duly and validly authorized, approved, and executed by the Issuer; (c) the Indenture (assuming due authorization, execution and delivery by the Trustee) constitute a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(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 Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$

\*

\* 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 Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$

\*

\* 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 November 1, 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



2.

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FOURTH SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of February 1, 2019

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Authorizing and Securing

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

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
(St. Johns County, Florida)  
Special Assessment Bonds, Series 2019A-1

and

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

MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
(St. Johns County, Florida)  
Special Assessment Bonds, Series 2019A-2

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE dated as of February 1, 2019 (the "Fourth 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: Corporate Trust (said bank and any bank or trust company becoming successor trustee under this Fourth 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 2018-08 was duly adopted by the Board on September 20, 2018 authorizing, among other things, the sale of its Special Assessment Bonds, in one or more Series, and the District has determined to issue its Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and its Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and, together with the Series 2019A-1 Bonds, the "Series 2019A 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 this Fourth Supplemental Indenture to secure the issuance of the Series 2019A Bonds and to set forth the terms of the Series 2019A Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2019A Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make deposits into the Series 2019A-1 Debt Service Reserve Account and into the Series 2019A-2 Debt Service Reserve Account which accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on May 1, 2019, and November 1, 2019; and

**WHEREAS**, the Series 2019A 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 2019A Special Assessments (as hereinafter defined) levied on the Series 2019A Lands and

**NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2019A 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 2019A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019A 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 2019A Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2019A 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 2019A Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Series 2019A Bond over any other Series 2019A Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2019A 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 2019A Bonds issued, and any Bonds issued on a parity with the Series 2019A 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 2019A 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 Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I**

### **DEFINITIONS**

In this Fourth 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 February \_\_\_\_, 2019, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” “Assessment Methodology” shall mean, collectively, the (i) Second Revised Master Special Assessment Methodology Report dated September 20, 2018 and (ii) the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 and A-2 dated August 16, 2018, as amended by the 1<sup>st</sup> Amendment to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2018A-1 & A-2 for the 2019 Project dated \_\_\_\_\_, 2018, relating to the Series 2018A Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2018-03, 2018-07 and 2019-\_\_ of the Issuer adopted August 16, 2018, September 20, 2018, and \_\_\_\_\_, 2018, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2019A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2019A 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 Agreement (2016 Bonds) dated November 3, 2016, as amended by the 2019 Amendment to Collateral Assignment and Assumption Agreement (2016 Bonds) dated February \_\_, 2019, each by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement (2016 Bonds) dated November 3, 2016, as amended by the 2019 Amendment to Completion Agreement (2016 Bonds) dated February \_\_, 2019, each by and between the District and the Developer, 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 February \_\_\_\_, 2019 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 and Series 2019 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 Fourth 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 2019A Bonds (a) all revenues received by the Issuer from the Series 2019A Special Assessments levied and collected on the Series 2019A Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A 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 each 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 2018-08 of the Issuer adopted on September 20, 2018.

“Series 2019A 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 Fourth Supplemental Indenture.

“Series 2019A Costs of Issuance Subaccount” shall mean the Subaccount so designated, established as a separate Subaccount within the Series 2019A Acquisition and Construction Account pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

“Series 2019A Lands” shall mean that portion of the District Lands subject to the lien of the Series 2019A Special Assessments.

“Series 2019A Project” shall mean the portion of the Capital Improvement Program financed with proceeds of the Series 2019A Bonds, which is anticipated to include, but not be limited to, the improvements described in the Engineer’s Report.

“Series 2019A 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 Fourth Supplemental Indenture.

“Series 2019A Special Assessments” shall mean, collectively, the Series 2019A-1 Special Assessments and the Series 2019A-2 Special Assessments.

“Series 2019A-1 Bond Redemption Fund” shall mean the Series 2019A-1 Bond Redemption Fund established pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-1 Debt Service Reserve Requirement” shall mean, on the date of initial issuance of the Series 2019A-1 Bonds, an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2019A-1 Bonds (\$\_\_\_\_\_) (the “Minimum Debt Service Reserve Requirement”). Following the initial issuance of the Series 2019A-1 Bonds and until such time as the amounts on deposit in the Series 2019A-1 Debt Service Reserve Account equals fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2019A-1 Bonds (the “Maximum Debt Service Reserve Requirement”), the Series 2019A-1 Debt Service Reserve Requirement shall mean the amount on deposit in the Series 2019A-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 2019A-1 Debt Service Reserve Account first equals the Maximum Debt Service Reserve Requirement, the Series 2019A-1 Debt Service Reserve Requirement shall thereafter mean the Maximum Debt Service Reserve Requirement as calculated from time to time.

“Series 2019A-1 General Account” shall mean the Account so designated, established as a separate Account under the Series 2019A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-1 Prepayment” shall mean the payment by any owner of property of the amount of Series 2019A-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 2019A-1 Prepayments” shall include, without limitation, Series 2019A-1 Prepayment Principal.

“Series 2019A-1 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2019A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-1 Prepayment Principal” shall mean the portion of a Series 2019A-1 Prepayment corresponding to the principal amount of Series 2019A-1 Special Assessments being prepaid.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-1 Special Assessments” shall mean the Special Assessments levied on the Series 2019A Lands, which assessments correspond in amount to the debt service on the Series 2019A-1 Bonds.

“Series 2019A-2 Bond Redemption Fund” shall mean the Series 2019A-2 Bond Redemption Fund established pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-2 Debt Service Reserve Requirement” shall mean an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2019A-2 Bonds as of any date of calculation as provided for herein, which initially is \$\_\_\_\_\_.

“Series 2019A-2 General Account” shall mean the Account so designated, established as a separate Account under the Series 2019A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-2 Prepayment” shall mean the payment by any owner of property of the amount of Series 2019A-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 2019A-2 Prepayments” shall include, without limitation, Series 2019A-2 Prepayment Principal.

“Series 2019A-2 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2019A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2019A-2 Prepayment Principal” shall mean the portion of a Series 2019A-2 Prepayment corresponding to the principal amount of Series 2019A-2 Special Assessments being prepaid.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-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 Fourth Supplemental Indenture.

“Series 2019A-2 Special Assessments” shall mean the Special Assessments levied on the Series 2019A Lands, which assessments correspond in amount to the debt service on the Series 2019A-2 Bonds.

“Fourth Supplemental Indenture” shall mean this Fourth Supplemental Trust Indenture dated as of February 1, 2019 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 February \_\_\_\_, 2019.

“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 2019A 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 2019A BONDS

SECTION 2.01. Amounts and Terms of Series 2019A Bonds; Issue of Series 2019A Bonds. No Series 2019A Bonds may be issued under this Fourth 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 2019A-1 Bonds and Series 2019A-2 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$\_\_\_\_\_ and \$\_\_\_\_\_, respectively. The Series 2019A-1 Bonds shall be numbered consecutively from RA1-1 and upwards. The Series 2019A-2 Bonds shall be numbered RA2-1 and upwards.

(b) Any and all Series 2019A 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 Fourth Supplemental Indenture. The Issuer shall issue the Series 2019A Bonds upon execution of this Fourth 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 2019A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2019A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2019A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019A 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 2019A Bonds.

(a) The Series 2019A-1 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2019A Project, (ii) fund the Series 2019A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2019A-1 Bonds, and (iv) pay the interest to become due on the Series 2019A-1 Bonds on May 1, 2019, and November 1, 2019. The Series 2019A-1 Bonds shall be designated "Meadow View at Twin Creeks Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2019A-1," and shall be issued as fully registered bonds, without coupons in Authorized Denominations.

(b) The Series 2019A-2 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2019A Project, (ii) fund the Series 2019A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2019A-2 Bonds, and (iv) pay the interest to become due on the Series 2019A-2 Bonds on May 1, 2019, and November 1, 2019. The Series 2019A-2 Bonds shall be designated "Meadow View at Twin Creeks Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2019A-2," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2019A Bonds shall be dated the date of original issuance thereof. Interest on the Series 2019A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019A 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 2019A 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 Fourth Supplemental Indenture in connection with a book-entry only system of registration of the Series 2019A Bonds, the principal or Redemption Price of the Series 2019A 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 2019A Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book-entry only system of registration of the Series 2019A Bonds, the payment of interest on the Series 2019A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2019A 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 2019A 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 2019A 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 (5<sup>th</sup>) 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 2019A 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 2019A Bonds.

(a) The Series 2019A-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 2019A-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 2019A 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 2019A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2019A Bond Proceeds. From the net proceeds of the Series 2019A Bonds received by the Trustee, which shall be \$\_\_\_\_\_ (reflecting the aggregate principal amount of the Series 2019A Bonds of \$\_\_\_\_\_ less an underwriter's discount of \$\_\_\_\_\_ retained by the purchaser of the Series 2019A Bonds);

(a) \$\_\_\_\_\_ from proceeds of the Series 2019A-1 Bonds, which is an amount equal to the Minimum Debt Service Reserve Requirement, shall be deposited in the Series 2019A-1 Debt Service Reserve Account of the Debt Service Reserve Fund, and \$\_\_\_\_\_ from proceeds of the Series 2019A-2 Bonds, which is an amount equal to the initial Series 2019A-2 Debt Service Reserve Requirement, shall be deposited in the Series 2019A-2 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$\_\_\_\_\_ from proceeds of the Series 2019A-1 Bonds and \$\_\_\_\_\_ from proceeds of the Series 2019A-2 Bonds shall be deposited into the Series 2019A Costs of Issuance Subaccount of the Series 2019A Acquisition and Construction Account and applied to pay Costs of issuance of the Series 2019A Bonds; and

(c) \$\_\_\_\_\_ from proceeds of the Series 2019A-1 Bonds shall be deposited into the Series 2019A-1 Interest Account and applied to pay capitalized interest on the

Series 2019A-1 Bonds, and \$\_\_\_\_\_ from proceeds of the Series 2019A-2 Bonds shall be deposited into the Series 2019A-2 Interest Account and applied to pay capitalized interest on the Series 2019A-2 Bonds; and

(d) \$\_\_\_\_\_, constituting all remaining proceeds of the Series 2019A Bonds, shall be deposited in the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2019A Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2019A Bonds. The Series 2019A 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 2019A Bonds in the form of fully registered Series 2019A Bonds in accordance with the instructions from Cede & Co. While the Series 2019A Bonds are registered in book-entry only, presentation of the Series 2019A 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 2019A 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 2019A 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 2019A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019A Bonds, all the Series 2019A 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 Fourth Supplemental Indenture;
- (c) With respect to the Series 2018A Bonds, in lieu of the opinions required by Sections 3.01(2) and 3.01(3) of the Master Indenture, the following opinions of counsel to the Issuer:

(2) An opinion of counsel to the Issuer, which shall be addressed only to the Issuer and Underwriter, substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act; (ii) the District has good right and lawful authority under the Act to undertake the Series 2019A Project being financed with the proceeds of the Series 2019A Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Series 2019A Project; (iii) all proceedings undertaken by the District with respect to the Series 2019A Special Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2019A Special Assessments; (v) the Series 2019A Special Assessments are legal, valid and binding liens upon the property against which such Series 2019A 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; and (vi) based on certificate of the Consulting Engineer, the Issuer has good right and lawful authority under the Act to undertake the Series 2019A Project, 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; and

(3) An opinion of counsel to the Issuer, and addressed to the Trustee, substantially to the effect that (a) the Series 2019A Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) the Indenture has been duly and validly authorized, approved, and executed by the Issuer; (c) the Indenture (assuming due authorization, execution and delivery by the Trustee) constitute a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2019A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth 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 2019A Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2019A Bonds.

### ARTICLE III

#### REDEMPTION OF SERIES 2019A BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2019A 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 2019A Bonds shall be made on the dates hereinafter required. If less than all the Series 2019A Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2019A 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 2019A Bonds shall be made in such a manner that the remaining Series 2019A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2019A Bond of each maturity.

(a) Optional Redemption. The Series 2019A-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 2019A-1 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2019A-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 2019A-2 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-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 2019A-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 2019A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-1 Prepayments deposited into the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund following the payment in whole or in part of Series 2019A-1 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund resulting from such Series 2019A-1 Prepayment pursuant to Section 4.01(f)(ii) of this Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, and so long as no Series 2019A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-1 Special Assessments and applied toward the redemption of the Series 2019A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-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 2019A-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 2019A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-2 Prepayments deposited into the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund following the payment in whole or in part of Series 2019A-2 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-2 Debt Service Reserve Account to the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund resulting from such Series 2019A-2 Prepayment pursuant to Section 4.01(f)(ii) of this Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-2 Special Assessments and applied toward the redemption of the Series 2019A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-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 2019A-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 2019A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$

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\* Final Maturity.

(e) Mandatory Sinking Fund Redemption. The Series 2019A-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 2019A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$

\*

\* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2019A Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2019A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2019A 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 2019A Acquisition and Construction Account." Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any excess moneys transferred to the Series 2019A Acquisition and Construction Account, and such moneys in the Series 2019A 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 Fourth Supplemental Indenture. After the Completion Date of the Series 2019A Project and after retaining in the Series 2019A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2019A Project set forth

in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2019A Acquisition and Construction Account shall first be transferred to and deposited into the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2019A-2 Bonds until no such Series 2019A-2 Bonds remain Outstanding and shall thereafter be transferred to and deposited into the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds, and the Series 2019A Acquisition and Construction Account shall be closed.

There is hereby established within the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2019A Costs of Issuance Subaccount." Amounts in the Series 2019A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2019A Bonds. Six months after the date of issuance of the Series 2019A Bonds, any moneys remaining in the Series 2019A Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Fourth Supplemental Indenture, and the Series 2019A 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 2019A-1 Revenue Account" and the "Series 2019A-2 Revenue Account." Series 2019A-1 Special Assessments (except for Series 2019A-1 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2019A-1 Prepayment Account) shall, as specified/identified by the Issuer, be deposited by the Trustee into the Series 2019A-1 Revenue Account and Series 2019A-2 Special Assessments (except for the Series 2019A-2 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2019A-2 Prepayment Account) shall, as specified/identified by the Issuer, be deposited by the Trustee into the Series 2019A-2 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Fourth 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 2019A-1 Principal Account" and the "Series 2019A-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 Fourth 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 2019A-1 Interest Account" and the "Series 2019A-2 Interest Account." Proceeds of the Series 2019A Bonds shall be deposited into such Accounts in the respective amounts set forth in Section 2.06 of this Fourth Supplemental Indenture. Moneys deposited into such Accounts pursuant to the Master

Indenture and Section 4.02 of this Fourth 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 2019A-1 Sinking Fund Account" and the "Series 2019A-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 Fourth Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(d) and 3.01(e) of this Fourth 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 2019A-1 Debt Service Reserve Account" and the "Series 2019A-2 Debt Service Reserve Account."

(i) Proceeds of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds shall be deposited into the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account in the respective amounts set forth in Section 2.06(a) of this Fourth Supplemental Indenture, which accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A 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 2019A-1 Debt Service Reserve Account and the Series 2019A-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 2019A-2 Debt Service Reserve Requirement, respectively, as follows: (A) prior to the Completion Date of the Series 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2019A Project, such amounts shall be transferred to the Series 2019A-1 Revenue Account or Series 2019A-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 2019A-1 Special Assessment or a Series 2019A-2 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Fourth 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 2019A-1 Bonds and the Series 2019A-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 2019A-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 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund, as a credit against the Series 2019A-1 Prepayment otherwise required to be made by the owner of such lot or parcel and (b) in the Series 2019A-2 Debt Service Reserve Account in excess of the Series 2019A-2 Debt Service Reserve Requirement (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below) from the Series 2019A-2 Debt Service Reserve Account to the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund, as a credit against the Series 2019A-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 2019A-1 Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement, and Series 2019A-2 Debt Service Reserve Account above the Series 2019A-2 Debt Service Reserve Requirement, shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-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 2019A-1 Debt Service Reserve Account or the Series 2019A-2 Debt Service Reserve Account were valued by the Trustee (i) the amount on deposit in the Series 2019A-1 Debt Service Reserve Account was less than the Maximum Debt Service Reserve Requirement or (ii) the amount in the Series 2019A-2 Debt Service Reserve Account was less than the Series 2019A-2 Debt Service Reserve Requirement, respectively, or if after such date withdrawals have been made from the Series 2019A-1 Debt Service Reserve Account or the Series 2019A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, shall be deposited to the credit of the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account until the amounts on deposit therein equal the Maximum Debt Service Reserve Requirement and the Series 2019A-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 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, is not reduced below the Maximum Debt Service Reserve Requirement or the Series 2019A-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 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2019A Project, to the Series 2019A-1 Revenue Account or the Series 2019A-2 Revenue Account, respectively, of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-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 2019A-1 Bond Redemption Fund" and the "Series 2019A-2 Bond Redemption Fund" and within each such Fund, a "Series 2019A-1 General Account" and a "Series 2019A-1 Prepayment Account" and a "Series 2019A-2 General Account" and a "Series 2019A-2 Prepayment Account," respectively. Except as otherwise provided in this Fourth Supplemental Indenture, moneys to be deposited into the Series 2019A-1 Bond Redemption Fund and the Series 2019A-2 Bond Redemption Fund, respectively, as provided in Article VI of the Master Indenture shall be deposited to the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund and the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund, respectively. Series 2019A-1 Prepayments and Series 2019A-2 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund and the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund, respectively, as provided in the Indenture.

(h) (i) Moneys in the Series 2019A-1 General Account and Series 2019A-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 2019A-1 Bonds and the Series 2019A-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 2019A-1 General Account and the Series 2019A-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 2019A-1 Bonds or Series 2019A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2019A-1 General Account or the Series 2019A-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 2019A-1 Bonds or Series 2019A-2 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2019A-1 Bonds and Series 2019A-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 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund and the Series 2019A-2 Prepayment Account of the Series 2019A-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 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2019A-1 Prepayment Account and the Series 2019A-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 2019A Revenue Accounts. The Trustee shall transfer from amounts on deposit in the Series 2019A-1 Revenue Account and the Series 2019A-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 2019A-1 Interest Account and the Series 2019A-2 Interest Account of the Debt Service Fund, an amount from the Series 2019A-1 Revenue Account and Series 2019A-2 Revenue Account equal to the interest on the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2019A-1 Interest Account and the Series 2019A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2019A-1 Principal Account and the Series 2019A-2 Principal Account of the Debt Service Fund, an amount from the Series 2019A-1 Revenue Account and Series 2019A-2 Revenue Account equal to the principal amount of Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2019A-1 Principal Account and the Series 2019A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2019A-1 Sinking Fund Account and Series 2019A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2019A-1 Revenue Account and the Series 2019A-2 Revenue Account equal to the principal amount of Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-1 Sinking Fund Account and the Series 2019A-2 Sinking Fund Account, respectively not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each November 1, to the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, an amount from the Series 2019A-1 Revenue Account and the Series 2019A-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 2019A-2 Debt Service Reserve Requirement, respectively;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A 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 2019A-1 Interest Account and the Series 2019A-2 Interest Account, the amount necessary to pay interest on the Series 2019A-1 Bonds and the Series 2019A-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 2019A-1 Revenue Account and the Series 2019A-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 2019A-1 Revenue Account or Series 2019A-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 2019A-2 Prepayment Account of the Series 2019 Redemption Fund for the redemption of the Series 2019A-2 Bonds in accordance with Section 3.01(c)(i); and (ii) if there are no Series 2019A-2 Bonds then Outstanding, transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2019A-1 Revenue Account or Series 2019A-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 2019A-1 Debt Service Reserve Account and Series 2019A-2 Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and Series 2019A-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 2019A 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 2019A-1 Account and Series 2019A-2 Account.

SECTION 4.03. Power to Issue Series 2019A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019A Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2019A 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 2019A Bonds, except for Bonds issued to refund all or a portion of the Series 2019A Bonds. The Series 2019A 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 2019A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2019A Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2019A 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 2019A 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 2019A-1 Special Assessments or the Series 2019A-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 2019A-1 Special Assessments or the Series 2019A-2 Special Assessments by paying to the Issuer all or a portion of the Series 2019A-1 Special Assessment or the Series 2019A-2 Special Assessment, respectively, which shall constitute Series 2019A-1 Prepayments or Series 2019A-2 Prepayments, as applicable, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Fourth 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 2019A-1 Special Assessment or Series 2019A-2 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem (i) Series 2019A-1 Bonds in the event the amount in the Series 2019A-1 Debt Service Reserve Account will exceed the Maximum Debt Service Reserve Requirement as a result of a Series 2019A-1 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture of Series 2019A-1 Bonds, the excess amount above the Maximum Debt Service Reserve Requirement shall be

transferred from the Series 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund, as a credit against the Series 2019A-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 2019A-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 2019A-1 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2019A-1 Bonds that will remain Outstanding, or (ii) Series 2019A-2 Bonds in the event the amount in the Series 2019A-2 Debt Service Reserve Account will exceed the Series 2019A-2 Debt Service Reserve Requirement as a result of a Series 2019A-2 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(c)(i) of this Fourth Supplemental Indenture of Series 2019A-2 Bonds, the excess amount shall be transferred from the Series 2019A-2 Debt Service Reserve Account to the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund, as a credit against the Series 2019A-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 2019A-2 Debt Service Reserve Account to equal or exceed the Series 2019A-2 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2019A-2 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2019A-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 2019A-1 Prepayments or Series 2019A-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 2019A-1 Prepayment or Series 2019A-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 2019A-1 Special Assessment or Series 2019A-2 Special Assessment has been paid in whole or in part and that such Series 2019A-1 Special Assessment lien or Series 2019A-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 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund or the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Fourth Supplemental Indenture, to the redemption of Series 2019A-1 Bonds or Series 2019A-2 Bonds in accordance with Section 3.01(b)(i) or 3.01(c)(i) of this Fourth 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 2019A Bonds pursuant to Section 3.01(b)(i) and Section 3.01(c)(i) of this Fourth 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 2019A Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2019A 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 2019A-1 Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2019A-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 2019A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2019A 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 2019A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2019A 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 2019A 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 2019A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2019A 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 2019A 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 2019A 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 2019A Special Assessments and Series 2019A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2019A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019A 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 2019A 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 2019A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2019A 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 2019A-1 Revenue Account or Series 2019A-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 2019A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2019A 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 2019A Special Assessments; provided, however, that such covenant shall not prohibit the Issuer from issuing Bonds to refund the Series 2019A 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 2019A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2019A 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 2019A 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 2019A Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the



provisions of the Indenture, the Series 2019A 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 2019A Bonds, (i) the Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2019A 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 2019A Project or otherwise) without the consent of the Majority Owners of the Series 2019A 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 2019A 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 2019A 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 2019A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2019A 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 2019A Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2019A 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 Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2019A Bonds, and all of the provisions of the Master Indenture, to the extent not

inconsistent herewith, are incorporated in this Fourth 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 Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This Fourth 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 Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth 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 2019A Bonds or the date fixed for the redemption of any Series 2019A 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 2019A 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 Fourth 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 Fourth 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, 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.

Present and constituting a quorum were:

Bruce Parker	Chairman
Blaz Kovacic	Vice Chairman
Daniel Blanchard	Supervisor
Aaron Lyman	Supervisor

Also present were:

Jim Oliver	District Manager
Jere Earlywine	District Counsel
Scott Lockwood	District Engineer
Ernesto Torres	GMS
Jim Perry	GMS
Misty Taylor	Bryant, Miller, Olive

The following is a summary of the discussions and actions taken at the August 16, 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**

**Affidavit of Publication**

A copy of the affidavit was included in the agenda package.

**FOURTH ORDER OF BUSINESS**

**Consideration of Matters Regarding Series  
2018 Bond Financing**

Mr. Earlywine stated what we're going to do today is kick off the process for declaring the assessments and then we will send out mailed and published notices next week to come back and have our assessment hearing in September with pre closing following.

**A. Presentation of Supplemental Engineer's Report**

Mr. Lockwood gave a brief overview of the supplemental Engineer's report.

Mr. Earlywine stated we will end up approving the report as part of the declaring resolution.

**B. Presentation of Assessment Reports**

- 1. Revised Master Methodology**
- 2. Amended Supplemental Methodology for Series 2016B Bonds**
- 3. Supplemental Methodology for Series 2018 Bonds**

Mr. Perry stated all of these reports are going to continue to be revised so we're looking for the Board to approve them in substantial form. In regards to the second revised master special assessment methodology report, the original report was issued in 2016 and the basis for this revision is to recognize the 73' premium lots and elimination of the 90' lots. We're still allocating the potential bond issue for the whole district based upon the development plan that is out there.

The next report is an amended supplemental special assessment methodology report for the special assessment revenue bonds for Series 2016B. Once those bonds were issued they were spread over the remaining undevelopable lands in the District so with the concept that we're going to be issuing 2018 bonds, the 2016 bonds need to be paid off related to Phases 2, 3A and the townhomes. Also for the 2016B bonds, we're putting in the 73' premium lots and taking away the 90' lots.

Finally, you're going to have a supplemental special assessment methodology report for the 2018A-1 and 2018A-2 bonds and that's related to Phase 2, 3A and the townhomes. This is a standard methodology report and is basically allocating the potential debt for this bond issue against those development units in that assessment area. At this point in time we're looking at an issuance of approximately \$26,075,000. We will come back to the Board with a final numbers report and those numbers will be updated to what actually transpires.

**C. Consideration of Resolution 2018-03, Declaring Special Assessments**

Mr. Earlywine stated this resolution lays out the background on the prior debt that we've issued and will kick off our assessments. There were some changes that did not make it into the copy of the resolution in your agenda packet. Section four sets forth the estimated costs of the improvements and this is where one of the changes shows up because we've gone from the \$24 million number up to \$26,075,000 for the 2018 project. I also need to update the date of the Engineer's report. Finally, we will make it clear in here that these reports are being adopted as part of this resolution in substantial form.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Resolution 2018-03 was approved with the Chairman authorized to execute.

**D. Consideration of Resolution 2018-04, Delegating Award of Bonds**

Ms. Taylor stated the two main things this resolution does is it authorizes the team to move forward with the bond issue and authorizes certain individuals on the Board to sign the bond documents when they're ready subject to the parameters set forth in this resolution. The second thing it does is awards the sale of the bonds to MBS Capital Markets. This resolution approves various documents that we need in order to get to the bond closing. Those documents are being approved in substantial form because there are a lot of moving parts with these bond deals so the team will continue to revise the documents. The first of the documents being approved is the preliminary limited offering memorandum. That is the document we use to market the bonds. The second document is the bond purchase agreement, which is the contract with MBS Capital Markets for the sale of the bonds. In addition, we appoint US Bank as our trustee. We are approving the form of a third supplemental trust indenture and also the continuing disclosure agreement, which is your agreement to provide ongoing disclosure to bondholders. Once we've priced we will come back at a future meeting, hold a pre closing and then you will know all of the terms of the bonds and you can adopt your final assessment resolution.



On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Resolution 2018-04 was approved.

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes of the July 19, 2018 Meeting**

There were no comments on the minutes.

On MOTION by Mr. Blanchard seconded by Mr. Kovacic with all in favor the minutes of the July 19, 2018 meeting were approved.

**SIXTH ORDER OF BUSINESS**

**Public Hearing to Adopt the Budget for Fiscal Year 2019**

Mr. Oliver stated we've been working on this budget, not only for the last couple months but frankly we came up with these numbers a couple of years ago at the very beginning of the District following conversations we had with the team at BBX. Last year there were no assessments levied for O&M, they were all developer funded. This year, based on the projections we've made we have assessments for the 302 units that are fully assessed and the remainder of the budget will be developer contributions. For FY18 the adopted budget was anticipated at \$402,000 worth of expenditures. For O&M this year we've expended much less than that so that's what the developer pays through contributions. For the budget that we've proposed for FY19 it is a steep increase to \$941,000. That is comprised of assessments that are being levied of roughly \$302,000 and developer contributions of up to \$639,000. The largest portion of the increase is attributed to the addition of the amenity center so you've gone from a budget of zero to \$539,000. The debt service funds are not impacted by what we talked about earlier in the meeting because these issues have not yet happened so it won't impact this year's adopted budget.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the public hearing was opened.

On MOTION by Mr. Kovacic seconded by Mr. Parker with all in favor the public hearing was closed.

**A. Consideration of Resolution 2018-05, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2019**

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Resolution 2018-05 was approved.

**B. Consideration of Resolution 2018-06, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2019**

Mr. Earywine stated this year we're going to have assessments in place and that's going to relate just to the operating costs coming out of the platted units and then the administration is going to be spread across everybody. Those assessments are proposed to be levied on a front footage basis so you're making the benefit and allocation findings on that basis.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Resolution 2018-06 was approved.

**C. Consideration of Deficit Funding Agreement for Fiscal Year 2019**

Mr. Earlywine stated this is similar to the funding agreement you saw last year. It speaks to the fact that you're only going to have to fund the deficit above and beyond the assessment levels in terms of actual costs that exceed that assessment level.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the FY19 deficit funding agreement was approved.

**SEVENTH ORDER OF BUSIENSS**

**Consideration of Proposal from Environmental Resources Solutions for Environmental Consulting Services**

Mr. Kovacic stated this is now starting to bring consulting services on the books for Phase 3A. I have reviewed it and find it consistent with what their fees were for Phases 1, 2 and the townhomes.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the proposal from Environmental Resources Solutions was approved.

**EIGHTH ORDER OF BUSINESS**

**Update on Fitness Room RFP**

Mr. Torres stated we are still in the process of reviewing the vendors for the fitness equipment we discussed last month.

Mr. Parker asked do we have to grade the vendors?

Mr. Earlywine responded no. If you're buying goods the threshold is \$195,000. The proposals looked to be just under it.

#### **NINTH ORDER OF BUSINESS**

#### **Consideration of Amenity Center Furniture Proposal**

Mr. Oliver stated you have a proposal in your agenda packet from Micamy Design Studio.

Mr. Kovacic stated multiple parties have reviewed this proposal.

On MOTION by Mr. Kovacic seconded by Mr. Blanchard with all in favor the proposal for amenity center furniture from Micamy Design Studio was approved.

#### **TENTH ORDER OF BUSINESS**

#### **Other Business**

There being none, the next item followed.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Staff Reports**

##### **A. District Counsel**

Mr. Earlywine stated I have a draft of the documents for the docks and I am reviewing that internally. We should have that for the next board meeting in September. We've been working on the pool operating permit and we're making some progress so we are mindful of the December deadline on that. Finally, we're trying to get a corrected ordinance done on the District boundaries. We've already had conversations with the County staff and they seem generally amenable to that.

##### **B. District Engineer**

##### **1. Requisition Summary**

##### **a. Ratification of Requisition No. 186B**

##### **b. Consideration of Requisition Nos. 187-211**

Mr. Lockwood gave an overview of each requisition.

On MOTION by Mr. Kovacic seconded by Mr. Blanchard with all in favor Requisition 186B was ratified.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor Requisition numbers 187 through 211 were approved.

##### **2. ETM Work Authorization for Design of Phase 3A**

This item was tabled.

**3. Clary & Associates Work Authorization for Platting Services**

No action was taken on this item.

**4. Ratification of Change Order No. 4 – Beacon Lake Entrance**

On MOTION by Mr. Parker seconded by Mr. Lyman with all in favor Change Order No. 4 was approved.

**C. District Manager – Discussion of the Meeting Schedule for Fiscal Year 2019**

A copy of the proposed meeting schedule for meetings on the third Thursday of every month was included in the agenda package.

On MOTION by Mr. Parker seconded by Mr. Blanchard with all in favor the Fiscal Year 2019 meeting schedule was approved.

**TWELFTH ORDER OF BUSINESS                      Financial Reports**

**A. Balance Sheet & Income Statement**

Mr. Oliver stated there are no unusual variances.

**B. Consideration of Construction Funding Request No. 29**

A copy of the funding request was included in the agenda package for a total of \$16,049.17.

On MOTION by Mr. Parker seconded by Mr. Kovacic with all in favor funding request number 29 was approved.

**THIRTEENTH ORDER OF BUSINESS                      Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**FOURTEENTH ORDER OF BUSINESS                      Next Scheduled Meeting – September 20, 2018 at 10:00 a.m. at the Offices of GMS**

Mr. Oliver stated the next scheduled meeting is September 20, 2018 at 10:00 a.m.

**FIFTEENTH ORDER OF BUSINESS                      Adjournment**

On MOTION by Mr. Kovacic seconded by Mr. Blanchard with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## *SIXTH ORDER OF BUSINESS*

*A.*



**ECS FLORIDA, LLC**

*"Setting the Standard for Service"*

Geotechnical • Construction Materials • Environmental • Facilities

September 4, 2018

**Mr. Blaz Kovacic**

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

**c/o Governmental Management Services, LLC**

**475 West Town Place, Suite 114**

**St. Augustine, Florida 32092**

**Subject: Proposal for Geotechnical Exploration and Engineering Services  
Beacon Lake – Phase 3A  
St. Johns County, Florida  
ECS Proposal No. 14410**

**Dear Mr. Kovacic:**

ECS Florida, LLC (ECS) is pleased to present this proposal to provide the geotechnical exploration and engineering services for the subject project.

**PROJECT INFORMATION**

Based on our email correspondence with Mr. Scott Lockwood, P.E. with ETM, Inc. on August 29, 2018, we understand that the proposed development will include several single family residential lots for Phase 3A of the Beacon Lake development. Infrastructure improvements will also include the extension of Twin Creeks Drive, several private roadways (referenced as Roads C through F), and the expansion of stormwater management facility No. 6. We understand that the stormwater pond will be approximately 40 feet deep with a size of approximately 22 acres.

**PROPOSED GEOTECHNICAL EXPLORATION**

The objective of the geotechnical exploration is to provide site and subsurface information to evaluate the subsurface conditions at the site for the proposed construction. The following field services are requested:

Location	Number of Borings	Depth of Borings Below Ground Surface, feet
Roadways	21 Auger	6
Lift Station	1 SPT*	30
Scattered in the Wetland Impact Areas	Muck Probes	Through the muck/soft soils or 6 feet, whichever is shallower

\*Standard Penetration Test

We will attempt to locate existing underground utilities at the site using the Sunshine One-Call system. However, private utilities not registered with this system, such as irrigation systems, will need to be located by the Owner. We will locate the borings using our hand-held Global Positioning System (GPS) receivers. Please provide an electronic copy of the Site Plan in AutoCAD format to generate the coordinates for our GPS receiver.

Laboratory classification and index property tests will be performed as necessary on selected soil samples obtained from the exploration.



A geotechnical engineer, licensed in the State of Florida, will direct the geotechnical exploration and provide an engineering evaluation of the site and subsurface conditions with respect to the planned construction and imposed loading conditions. The results of the exploration and engineering evaluation will then be documented in a report containing the following:

1. A brief discussion of our understanding of the planned construction and imposed loading conditions.
2. A presentation of the field and laboratory test procedures used and the data obtained.
3. A presentation of the existing on-site conditions, such as topography, surface vegetation, etc. as they relate to the planned construction.
4. A presentation of the encountered subsurface conditions, including subsurface profiles and measured groundwater levels, estimated seasonal high groundwater levels, and estimated geotechnical engineering properties (as necessary).
5. A geotechnical engineering evaluation of the site and subsurface conditions with respect to the planned construction.
6. Recommendations for pavement design.
7. Recommendations for lift station design.
8. Recommendations for the required site preparation and earthwork construction.

#### **COMPENSATION FOR SERVICES**

Based on the scope of the geotechnical exploration, laboratory testing, and engineering services outlined above, we propose to complete our services for a lump sum fee of \$6,100. Our work will be performed in accordance with our Terms and Conditions, a copy of which is attached and made part of this proposal.

#### **SCHEDULING AND AUTHORIZATION**

We can initiate our geotechnical exploration within two weeks after receiving notice to proceed. A returned copy of the attached authorization sheet, dated and signed by a responsible signatory will formally authorize the proposed geotechnical exploration. Preliminary verbal results and recommendations can be provided within 1 to 2 days after completion of the field drilling portion of the project. The written report containing final recommendations will be submitted within two weeks after completion of all field and laboratory testing.

#### **CLOSURE**

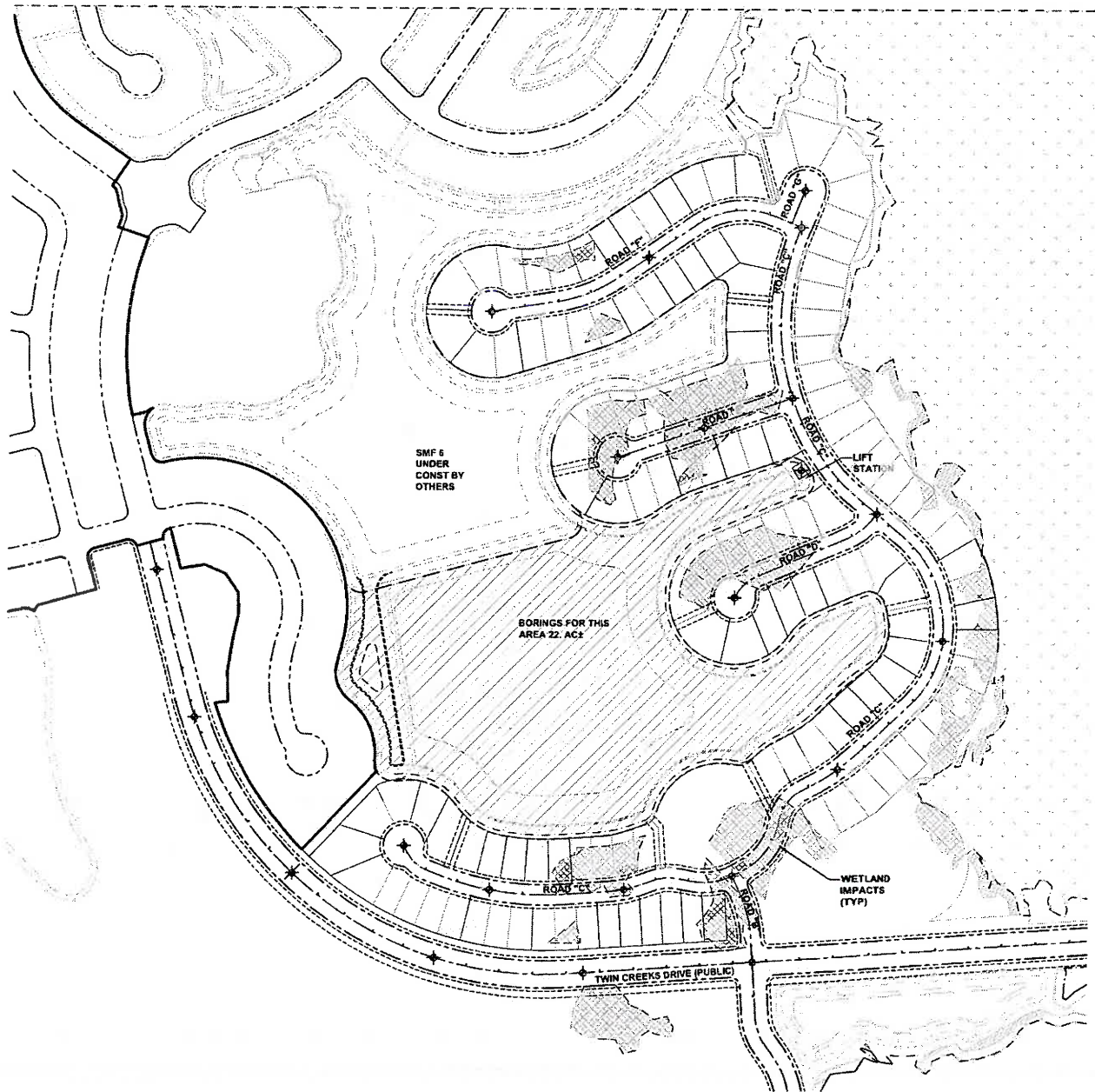
We appreciate this opportunity to provide this proposal to perform the geotechnical exploration for this project. If you have any questions concerning this proposal, or if we can serve you in any other way, please contact me.

Respectfully submitted,  
**ECS FLORIDA, LLC**



Chris M. Egan, P.E.  
Project Engineer





*[Signature]*  
9/4/18

**Authorization for Geotechnical Exploration and Engineering Services**

Beacon Lake - Phase 3A  
St. Johns County, Florida  
ECS Proposal No. 14410

Signature of Authorized Representative: \_\_\_\_\_

Name (Printed): \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

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

**Billing and Invoicing Information (if different from addressee)**

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

**CERTIFICATE**  
**FEDERAL-STATE** NO. \_\_\_\_\_

85-8017121617C-7

**Send Additional Reports To:**

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Copies to Others (Include names and physical or e-mail addresses below):





## Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

DR-14  
R. 10/15

85-8017121617C-7	11/14/2016	11/30/2021	COUNTY GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

MEADOW VIEW AT TWIN CREEKS COMMUNITY  
DEVELOPMENT DISTRICT  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



## Important Information for Exempt Organizations

DR-14  
R. 10/15

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. **Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).**
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Account Management at 800-352-3671. From the available options, select "Registration of Taxes," then "Registration Information," and finally "Exemption Certificates and Nonprofit Entities." The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.





## Tax Information Publication

# TIP

No: 16A01-03

Date Issued:  
April 27, 2016

### **New, Simplified Process for Nonprofit Organizations to Obtain and Renew Sales Tax Exemption Certificates**

An exemption from Florida sales and use tax is granted to certain nonprofit organizations and governmental entities that meet the criteria described in sections 212.08(6), 212.08(7), and 213.12(2), Florida Statutes. To be entitled to the exemption, Florida law requires that nonprofit organizations and governmental entities (except federal agencies) obtain a sales tax exemption certificate (Form DR-14, *Consumer's Certificate of Exemption*) from the Florida Department of Revenue.

#### **New, Simplified Application**

A new *Application for a Consumer's Certificate of Exemption* (Form DR-5) is now available. The new *Application* streamlines the process for establishing that a nonprofit organization or governmental entity meets the statutory criteria for each exemption category. Information on who qualifies, what is exempt, and how to establish qualification is provided for each exemption category. This new *Application* is available at: [www.myflorida.com/dor/forms](http://www.myflorida.com/dor/forms)

#### **Departmental Review of Expiring Certificates**

Sales tax exemption certificates expire after five years. However, holders of exemption certificates no longer need to reapply for a new certificate every five years. The Department will review each exemption certificate sixty (60) days before the current certificate expires.

- For those nonprofit organizations and governmental entities located in Florida, the Department will use available public information to determine whether an organization or entity continues to qualify for a sales tax exemption certificate. If an organization or entity continues to meet the statutory exemption criteria, a new exemption certificate will be issued. If additional information is needed, a letter requesting documentation will be mailed to the organization or entity.
- For those nonprofit organizations and governmental entities located outside Florida, the Department will mail a letter requesting whether the organization or entity wishes to have their certificate renewed. The letter will also provide a list of documentation needed for the Department to renew the exemption certificate.

If the organization or entity fails to respond to the written requests for information or documentation, or the Department is unable to confirm that the organization or entity continues to qualify for an exemption, a written notice denying the renewal of the exemption certificate will be mailed to the organization or entity.

**References:** Sections 212.08(6), 212.08(7), 212.08(1), and 213.12(2), Florida Statutes

## ECS FLORIDA, LLC TERMS AND CONDITIONS OF SERVICE

The professional services ("Services") to be provided by ECS Florida, LLC ("ECS") pursuant to the Proposal shall be provided in accordance with these Terms and Conditions of Service ("Terms"), including any addenda as may be incorporated or referenced in writing and shall form the Agreement between ECS and CLIENT.

**1.0 INDEPENDENT CONSULTANT STATUS.** - ECS shall serve as an independent professional consultant to CLIENT for Services on the Project and shall have control over, and responsibility for, the means and methods for providing the Services identified in the Proposal, including the retention of Subcontractors and Subconsultants.

**2.0 SCOPE OF SERVICES.** - It is understood that the fees, reimbursable expenses and time schedule defined in the Proposal are based on information provided by CLIENT and/or CLIENT'S agents, contractors and consultants ("Contractors"). CLIENT acknowledges that if this information is not current, is incomplete or inaccurate, if conditions are discovered that could not be reasonably foreseen, or if CLIENT orders additional services, the scope of services will change, even while the Services are in progress.

### **3.0 STANDARD OF CARE**

**3.1** In fulfilling its obligations and responsibilities enumerated in the Proposal, ECS shall be expected to comply with and its performance evaluated in light of the standard of care expected of professionals in the industry performing similar services on projects of like size and complexity at that time in the region (the "Standard of Care"). Nothing contained in the Proposal, the agreed-upon scope of Services, these Terms or any ECS report, opinion, plan or other document prepared by ECS shall constitute a warranty or guarantee of any nature whatsoever.

**3.2** CLIENT understands and agrees that ECS will rely on the facts learned from data gathered during performance of Services as well as those facts provided by the CLIENT. CLIENT acknowledges that such data collection is limited to specific areas that are sampled, bared, tested, observed and/or evaluated. Consequently, CLIENT waives any and all claims based upon erroneous facts provided by the CLIENT, facts subsequently learned or regarding conditions in areas not specifically sampled, bared, tested, observed or evaluated by ECS.

**3.3** If a situation arises that causes ECS to believe compliance with CLIENT'S directives would be contrary to sound engineering practices, would violate applicable laws, regulations or codes, or will expose ECS to legal claims or charges, ECS shall so advise CLIENT. If ECS' professional judgment is rejected, ECS shall have the right to terminate its Services in accordance with the provisions of Section 25.0, below.

**3.4** If CLIENT decides to disregard ECS' recommendations with respect to complying with applicable laws or regulations, ECS shall determine if applicable law requires ECS to notify the appropriate public officials. CLIENT agrees that such determinations are ECS' sole right to make.

### **4.0 CLIENT DISCLOSURE**

**4.1** Where the Services requires ECS to penetrate a surface, CLIENT shall furnish and/or shall direct CLIENT'S or CLIENT'S Contractors to furnish ECS information identifying the type and location of utility lines and other man-made objects known, suspected, or assumed to be located beneath or behind the Site's surface. ECS shall be entitled to rely on such information for completeness and accuracy without further investigation, analysis, or evaluation.

**4.2** "Hazardous Materials" shall include but not be limited to any substance that poses or may pose a present or potential hazard to human health or the environment whether contained in a product, material, by-product, waste, or sample, and whether it exists in a solid, liquid, semi-solid or gaseous form. CLIENT shall notify ECS of any known, assumed, or suspected regulated, contaminated, or other similar Hazardous Materials that may exist at the Site prior to ECS mobilizing to the Site.

**4.3** If any Hazardous Materials are discovered, or are reasonably suspected by ECS after its Services begin, ECS shall be entitled to amend the scope of Services and adjust its fees or fee schedule to reflect the additional work or personal protective equipment and/or safety precautions required by the existence of such Hazardous Materials.

**5.0 INFORMATION PROVIDED BY OTHERS.** - CLIENT waives, releases and discharges ECS from and against any claim for damage, injury or loss allegedly arising out of or in connection with errors, omissions, or inaccuracies in documents and other information in any form provided to ECS by CLIENT or CLIENT'S Contractors, including such information that becomes incorporated into ECS documents.

**6.0 CONCEALED RISKS.** - CLIENT acknowledges that special risks are inherent in sampling, testing and/or evaluating concealed conditions that are hidden from view and/or neither readily apparent nor easily accessible, e.g., subsurface conditions, conditions behind a wall, beneath a floor, or above a ceiling. Such circumstances require that certain assumptions be made regarding existing conditions, which may not be verifiable without excavating additional sums of money or destroying otherwise adequate or serviceable portions of a building or component thereof. Accordingly, ECS shall not be responsible for the verification of such conditions unless verification can be made by simple visual observation. CLIENT agrees to bear any and all costs, losses, damages and expenses (including but not limited to, the cost of ECS additional services) in any way arising from or in connection with the existence or discovery of such concealed or unknown conditions.

### **7.0 RIGHT OF ENTRY/DAMAGE RESULTING FROM SERVICES**

**7.1** CLIENT warrants that it possesses the authority to grant ECS right of entry to the site for the performance of Services. CLIENT hereby grants ECS and its agents, subcontractors and/or subconsultants ("Subconsultants"), the right to enter from time to time onto the property in order for ECS to perform its Services. CLIENT agrees to indemnify and hold ECS and its Subconsultants harmless from any claims arising from allegations that ECS or its Subconsultants acted without authority to access the Site.

**7.2** CLIENT warrants that it possesses all necessary permits, licenses and/or utility clearances for the Services to be provided by ECS except where ECS' Proposal explicitly states that ECS will obtain such permits, licenses and/or utility clearances.

**7.3** ECS will take reasonable precautions to limit damage to the Site and its improvements during the performance of its Services. CLIENT understands that the use of exploration, boring, sampling, or testing equipment will cause damage to the Site. The correction and restoration of such common damage is CLIENT'S responsibility unless specifically indicated in ECS' Proposal.

**7.4** CLIENT agrees that it will not bring any claims for liability or for injury or loss against ECS arising from (i) procedures associated with the exploration, sampling or testing activities at the Site, (ii) discovery of Hazardous Materials or suspected Hazardous Materials, or (iii) ECS' findings, conclusions, opinions, recommendations, plans, and/or specifications related to discovery of contamination.

### **8.0 UNDERGROUND UTILITIES**

**8.1** ECS shall exercise the Standard of Care in evaluating client-furnished information as well as information readily and customarily available from public utility locating services (the "Underground Utility Information") in its effort to identify underground utilities. The extent of such evaluations shall be at ECS' sole discretion.

**8.2** CLIENT recognizes that the Underground Utility Information provided to or obtained by ECS may contain errors or be incomplete. CLIENT understands that ECS may be unable to identify the locations of all subsurface utility lines and man-made features.

**8.3** CLIENT waives, releases, and discharges ECS from and against any claim for damage, injury or loss allegedly arising from or related to subterranean structures (pipes, tanks, cables, or other utilities, etc.) which are not called to ECS' attention in writing by CLIENT, not correctly shown on the Underground Utility Information and/or not properly marked or located by the utility owners, governmental or quasi-governmental locators, or private utility locating services as a result of ECS' or ECS' Subconsultant's request for utility marking services made in accordance with local industry standards.

### **9.0 SAMPLES**

**9.1** Soil, rock, water, building materials and/or other samples and sampling by-products obtained from the Site are and remain the property of CLIENT. Unless other arrangements are requested by CLIENT and mutually agreed upon by ECS in writing, ECS will retain samples not consumed in laboratory testing for up to sixty (60) calendar days after the first issuance of any document containing data obtained from such samples. Samples consumed by laboratory testing procedures will not be stored.

**9.2** Unless CLIENT directs otherwise, and excluding these issues covered in Section 10.0, CLIENT authorizes ECS to dispose of CLIENT'S non-hazardous samples and sampling or testing by-products in accordance with applicable laws and regulations.

### **10.0 ENVIRONMENTAL RISKS**

**10.1** When Hazardous Materials are known, assumed, suspected to exist, or discovered at the Site, ECS will endeavor to protect its employees and address public health, safety, and environmental issues in accordance with the Standard of Care. CLIENT agrees to compensate ECS for such efforts.

**10.2** When Hazardous Materials are known, assumed, or suspected to exist, or discovered at the Site, ECS and/or ECS' subcontractors will exercise the Standard of Care in containerizing and labeling such Hazardous Materials in accordance with applicable laws and regulations, and will leave the containers on Site. CLIENT is responsible for the retrieval, removal, transport and disposal of such contaminated samples, and sampling process byproducts in accordance with applicable law and regulation.

**10.3** Unless explicitly stated in the Scope of Services, ECS will neither subcontract for nor arrange for the transport, disposal, or treatment of Hazardous Materials. At CLIENT'S written request, ECS may assist CLIENT in identifying appropriate alternatives for transport, off-site treatment, storage, or disposal of such substances, but CLIENT shall be solely responsible for the final selection of methods and firms to provide such services. CLIENT shall sign all manifests for the disposal of substances affected by contaminants and shall otherwise exercise prudence in arranging for lawful disposal.

**10.4** In those instances where ECS is expressly retained by CLIENT to assist CLIENT in the disposal of Hazardous Materials, samples, or wastes as part of the Proposal, ECS shall do so only as CLIENT'S agent (notwithstanding any other provision of this Agreement to the contrary). ECS will not assume the role of, nor be considered a generator, transporter, or disposer of Hazardous Materials.

**10.5** Subsurface sampling may result in unavoidable cross-contamination of certain subsurface areas, as when a probe or excavation boring device moves through a contaminated zone and takes it to an aquifer, underground stream, pervious soil stratum, or other hydrologic body not previously contaminated, or connects an uncontaminated zone with a contaminated zone. Because sampling is an essential element of the Services indicated herein, CLIENT agrees this risk cannot be eliminated. Provided such services were performed in accordance with the Standard of Care, CLIENT waives, releases and discharges ECS from and against any claim for damage, injury, or loss allegedly arising from or related to such cross-contamination.

**10.6** CLIENT understands that a Phase I Environmental Site Assessment (ESA) is conducted solely to permit ECS to conduct a preliminary investigation about potential contamination and to recognize and record environmental conditions in the past or present. The Site at the time the Services are conducted is not a Phase I Environmental Site Assessment. Any findings derived from this assessment are not a liability of ECS.



cannot know or state for an absolute fact that the Site is unaffected or adversely affected by one or more recognized environmental conditions. CLIENT represents and warrants that it understands the limitations associated with Phase I ESAs.

#### 11.0 OWNERSHIP OF DOCUMENTS

11.1 ECS shall be deemed the author and owner (in the case of all documents, technical reports, letters, photos, drawings, field data, field notes, laboratory test data, calculations, designs, plans, specifications, reports, or similar documents and estimates of any kind furnished by the Documents of Service) and shall retain all common law, statutory and other reserved rights, including copyrights. CLIENT shall have a limited non-exclusive license to use copies of the Documents of Service provided to it in connection with its Project for which the Documents of Service are provided until the completion of the Project.

11.2 ECS' Services are performed and Documents of Service are provided for the CLIENT'S sole use. CLIENT understands and agrees that any use of the Documents of Service by anyone other than the CLIENT and its Contractors is not permitted. CLIENT further agrees to indemnify and hold ECS harmless for any errors, omissions or damage resulting from its Contractors' use of ECS' Documents of Service.

11.3 Without ECS' prior written consent, CLIENT agrees to not use ECS' Documents of Service for the Project if the Project is subsequently modified in scope, structure or purpose. Any reuse without ECS' written consent shall be at CLIENT'S sole risk and without liability to ECS or its Subcontractors. CLIENT agrees to indemnify and hold ECS harmless for any errors, omissions or damage resulting from its use of ECS' Documents of Service after any modification in scope, structure or purpose.

11.4 CLIENT agrees to not make any modification to the Documents of Service without the prior written authorization of ECS. To the fullest extent permitted by law, CLIENT agrees to indemnify, defend, and hold ECS harmless from any damage, loss, claim, liability or cost (including reasonable attorneys' fees and defense costs) arising out of or in connection with any unauthorized modification of the Documents of Service by CLIENT or any person or entity that acquires or obtains the Documents of Service from or through CLIENT. CLIENT represents and warrants that the Documents of Service shall be used only as submitted by ECS.

#### 12.0 SAFETY

12.1 Unless expressly agreed to in writing in its Proposal, CLIENT agrees that ECS shall have no responsibility whatsoever for any aspect of site safety other than for its own employees. Nothing herein shall be construed to relieve CLIENT and/or its Contractors from their responsibility for site safety. CLIENT also represents and warrants that the General Contractor is solely responsible for Project site safety and that ECS personnel may rely on the safety measures provided by the General Contractor.

12.2 In the event ECS assumes in writing limited responsibility for specified safety issues, the acceptance of such responsibilities does not and shall not be deemed an acceptance of responsibility for any other non-specified safety issues, including, but not limited to those relating to excavating, fall protection, shoring, drilling, backfilling, blasting, or other construction activities.

#### 13.0 CONSTRUCTION TESTING AND REMEDIATION SERVICES

13.1 CLIENT understands that construction testing and observation services are provided in an effort to reduce, but cannot eliminate, the risk of problems arising during or after construction or remediation. CLIENT agrees that the provision of such Services does not create a warranty or guarantee of any type.

13.2 Monitoring and/or testing services provided by ECS shall not in any way relieve the CLIENT'S contractor(s) from their responsibilities and obligations for the quality or completeness of construction as well as their obligation to comply with applicable laws, codes, and regulations.

13.3 ECS has no responsibility whatsoever for the means, methods, techniques, sequencing or procedures of construction selected, for safety precautions and programs incidental to work or services provided by any contractor or other consultant. ECS does not and shall not have or accept authority to supervise, direct, control, or stop the work of any of CLIENT'S Contractors or any of their subcontractors.

13.4 ECS strongly recommends that CLIENT retain ECS to provide construction monitoring and testing services on a full time basis to lower the risk of defective or incomplete work being installed by CLIENT'S Contractors. If CLIENT elects to retain ECS on a part-time or on-call basis for any aspect of construction monitoring and/or testing, CLIENT accepts the risk that a lower level of construction quality may occur and that defective or incomplete work may result and not be detected by ECS' part-time monitoring and testing in exchange for CLIENT'S receipt of an immediate cost savings. Unless the CLIENT can show that ECS' errors or omissions are contained in ECS' reports, CLIENT waives, releases and discharges ECS from and against any other claims for errors, omissions, damages, injuries, or loss alleged to arise from defective or incomplete work that was monitored or tested by ECS on a part-time or on-call basis. Except as set forth in the preceding sentence, CLIENT agrees to indemnify and hold ECS harmless from all Damages, costs, and attorneys' fees, for any claims alleging errors, omissions, damage, injury or loss allegedly resulting from work that was monitored or tested by ECS on a part-time or on-call basis.

14.0 **CERTIFICATIONS** - CLIENT may request, or governing jurisdictions may require, ECS to provide a "certification" regarding the Services provided by ECS. Any "certification" required of ECS by the CLIENT or jurisdiction(s) having authority over some or all aspects of the Project shall consist of ECS' references and professional opinions based on the limited sampling, observations, tests, and/or analyses performed by ECS at discrete locations and times. Such "certifications" shall constitute ECS' professional opinion of a condition, existence, or absence of a condition, and shall not constitute a guarantee or warranty of the performance of the responsible parties or obligations such parties have with respect to the possible occurrence of such a condition. CLIENT agrees to commit to make the resolution of any dispute with ECS on payment of any amount due to ECS contingent upon ECS signing any such "certification."

#### 15.0 BILLINGS AND PAYMENTS

15.1 Billings will be based on the unit prices, plus material costs, and other reimbursable expenses as stated in the professional fees section of the Proposal. Any estimate of

professional fees stated shall not be considered as a guarantee of a fixed amount with amount unless otherwise explicitly stated. CLIENT understands and agrees that even if ECS agrees to a lump sum or not to exceed amount, that amount shall be limited to number of hours, visits, trips, tests, designs, or samples stated in the Proposal.

15.2 CLIENT agrees that all professional fees and other unit rates may be adjusted annually to account for inflation based on the most recent 12 month average of the Consumer Price Index (CPI-U) for all items as published by www.bls.gov with the CPI-U as the annual rate of 2.0%.

15.3 Should ECS identify a Changed Condition(s), ECS shall notify the CLIENT of the Changed Condition(s). ECS and CLIENT shall promptly and in good faith negotiate an amendment to the scope of Services, professional fees, and time schedule.

15.4 CLIENT recognizes that time is of the essence with respect to payment of ECS' invoices, and that timely payment is a material consideration for this Agreement. All payment shall be in U.S. funds drawn upon U.S. banks and in accordance with the rates and charges set forth in the professional fees. Invoices are due and payable upon receipt.

15.5 If CLIENT disputes all or part of an invoice, CLIENT shall provide ECS with written notice stating in detail the facts of the dispute within fifteen (15) calendar days of the invoice date. CLIENT agrees to pay the undisputed amount of such invoice promptly.

15.6 ECS reserves the right to charge CLIENT an additional charge of one and one-half (1.5) percent (or the maximum percentage allowed by law, whichever is lower) of the invoiced amount per month for any payment received by ECS more than thirty (30) calendar days from the date of the invoice, excepting any portion of the invoiced amount in dispute. All payments will be applied to accrued interest first and then to the unpaid principal amount. Payment of invoices shall not be subject to unilateral discounting or set-offs by CLIENT.

15.7 CLIENT agrees that its obligation to pay for the Services is not contingent upon CLIENT'S ability to obtain financing, zoning, approval of governmental or regulatory agencies, permits, final adjudication of a lawsuit, CLIENT'S successful completion of the Project, settlement of a real estate transaction, receipt of payment from CLIENT'S client, or any other event unrelated to ECS' provision of Services. Retainage shall not be withheld from any payment, nor shall any deduction be made from any invoice on account of penalty, liquidated damages, or other sums incurred by CLIENT. It is agreed that all costs and legal fees including actual attorney's fees, and expenses incurred by ECS in obtaining payment under this Agreement, in perfecting or obtaining a lien, recovery under a bond, collecting any delinquent amounts due, or executing judgments, shall be reimbursed by CLIENT.

15.8 Unless CLIENT has provided notice to ECS in accordance with Section 16.0 of these Terms, payment of any invoice by the CLIENT shall mean that the CLIENT is satisfied with ECS' Services and is not aware of any defects in these Services.

#### 16.0 DEFECTS IN SERVICE

16.1 CLIENT and CLIENT'S Contractors shall promptly inform ECS during active work on any project of any actual or suspected defects in the Services so to permit ECS to take such prompt, effective remedial measures that in ECS' opinion will reduce or eliminate the consequences of any such defective Services. The correction of defects attributable to ECS' failure to perform in accordance with the Standard of Care shall be provided at no cost to CLIENT. However, ECS shall not be responsible for the correction of any deficiency attributable to client-furnished information, the errors, omissions, defective materials, or improper installation of materials by CLIENT'S personnel, consultants or contractors, or work not observed by ECS. CLIENT shall compensate ECS for the costs of correcting such defects.

16.2 Modifications to reports, documents and plans required as a result of jurisdictional reviews or CLIENT requests shall not be considered to be defects. CLIENT shall compensate ECS for the provision of such Services.

17.0 **INSURANCE** - ECS represents that it and its subcontractors and consultants maintain workers compensation insurance, and that ECS is covered by general liability, automobile and professional liability insurance policies in coverage amounts it deems reasonable and adequate. ECS shall furnish certificates of insurance upon request. The CLIENT is responsible for requesting specific inclusions or limits of coverage that are not present in ECS insurance package. The cost of such inclusions or coverage increases, if available, will be at the expense of the CLIENT.

#### 18.0 LIMITATION OF LIABILITY

18.1 CLIENT AGREES TO ALLOCATE CERTAIN RISKS ASSOCIATED WITH THE PROJECT BY LIMITING ECS' TOTAL LIABILITY TO CLIENT ARISING FROM ECS' PROFESSIONAL LIABILITY, I.E. PROFESSIONAL ACTS, ERRORS, OR OMISSIONS AND FOR ANY AND ALL CAUSES INCLUDING NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, OR BREACH OF WARRANTY, INJURIES, DAMAGES, CLAIMS, LOSSES, EXPENSES, OR CLAIM EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) RELATING TO PROFESSIONAL SERVICES PROVIDED UNDER THIS AGREEMENT TO THE FULLEST EXTENT PERMITTED BY LAW. THE ALLOCATION IS AS FOLLOWS:

18.1.1 If the proposed fees are \$10,000 or less, ECS' total aggregate liability to CLIENT shall not exceed \$20,000, or the total fee received for the services rendered, whichever is greater.

18.1.2 If the proposed fees are in excess of \$10,000, ECS' total aggregate liability to CLIENT shall not exceed \$20,000, or the total fee for the services rendered, whichever is greater.

18.2 CLIENT agrees that ECS shall not be responsible for any injury, loss or damage of any nature, including bodily injury and property damage, arising directly or indirectly, in whole or in part, from acts or omissions by the CLIENT, its employees, agents, staff, consultants, contractors, or subcontractors to the extent such injury, damage, or loss is caused by acts or omissions of CLIENT, its employees, agents, staff, consultants, contractors, subcontractors or personnel for whom CLIENT is legally liable.

18.3 CLIENT agrees that ECS' liability for all non-professional liability arising out of this Agreement or the services provided as a result of the Proposal be limited to \$500,000.



19.0 **INDEMNIFICATION**

19.1 Subject to Section 18.0, ECS agrees to hold harmless and indemnify CLIENT from and against damages arising from ECS' negligent performance of its Services, but only to the extent that such damages are found to be caused by ECS' negligent acts, errors or omissions, (specifically excluding any damages caused by any third party or by the CLIENT.)

19.2 To the fullest extent permitted by law, CLIENT agrees to indemnify, and hold ECS harmless from and against any and all liability, claims, damages, demands, fines, penalties, costs and expenditures (including reasonable attorneys' fees and costs of litigation defense and/or settlement) ("Damages") caused in whole or in part by the acts, errors, or omissions of the CLIENT or CLIENT's employees, agents, staff, contractors, subcontractors, consultants, and clients, provided such Damages are attributable to: (a) the bodily injury, personal injury, sickness, disease and/or death of any person; (b) the injury to or loss of value to tangible personal property; or (c) a breach of these Terms. The foregoing indemnification shall not apply to the extent such Damage is found to be caused by the sole negligence, errors, omissions or willful misconduct of ECS.

19.3 It is specifically understood and agreed that in no case shall ECS be required to pay an amount of Damages proportional to ECS' culpability. IF CLIENT IS A HOMEOWNER, HOMEOWNERS' ASSOCIATION, CONDOMINIUM OWNER, GONDOMINIUM OWNER'S ASSOCIATION, OR SIMILAR RESIDENTIAL OWNER, ECS RECOMMENDS THAT CLIENT RETAIN LEGAL COUNSEL BEFORE ENTERING INTO THIS AGREEMENT TO EXPLAIN CLIENT'S RIGHTS AND OBLIGATIONS HEREUNDER, AND THE LIMITATIONS, AND RESTRICTIONS IMPOSED BY THIS AGREEMENT. CLIENT AGREES THAT FAILURE OF CLIENT TO RETAIN SUCH COUNSEL SHALL BE A KNOWING WAIVER OF LEGAL COUNSEL AND SHALL NOT BE ALLOWED ON GROUNDS OF AVOIDING ANY PROVISION OF THIS AGREEMENT.

19.4 IF CLIENT IS A RESIDENTIAL BUILDER OR RESIDENTIAL DEVELOPER, CLIENT SHALL INDEMNIFY AND HOLD HARMLESS ECS AGAINST ANY AND ALL CLAIMS OR DEMANDS DUE TO INJURY OR LOSS INITIATED BY ONE OR MORE HOMEOWNERS, UNIT-OWNERS, OR THEIR HOMEOWNER'S ASSOCIATION, COOPERATIVE BOARD, OR SIMILAR GOVERNING ENTITY AGAINST CLIENT WHICH RESULTS IN ECS BEING BROUGHT INTO THE DISPUTE.

19.5 IN NO EVENT SHALL THE DUTY TO INDEMNIFY AND HOLD ANOTHER PARTY HARMLESS UNDER THIS SECTION 19.0 INCLUDE THE DUTY TO DEFEND.

20.0 **CONSEQUENTIAL DAMAGES**

20.1 CLIENT shall not be liable to ECS and ECS shall not be liable to CLIENT for any consequential damages incurred by either due to the fault of the other or their employees, consultants, agents, contractors or subcontractors, regardless of the nature of the fault or whether such liability arises in breach of contract or warranty, tort, statute, or any other cause of action. Consequential damages include, but are not limited to, loss of use and loss of profit.

20.2 ECS shall not be liable to CLIENT, or any entity engaged directly or indirectly by CLIENT, for any liquidated damages due to any fault, or failure to act, in part or in total by ECS, its employees, agents, or subcontractors.

21.0 **SOURCES OF RECOVERY**

21.1 All claims for damages related to the Services provided under this Agreement shall be made against the ECS entity contracting with the CLIENT for the Services, and no other person or entity. CLIENT agrees that it shall not name any affiliated entity including parent, peer, or subsidiary entity in any lawsuit brought under this Agreement.

21.2 In the event of any dispute or claim between CLIENT and ECS arising out of in connection with the Project and/or the Services, CLIENT and ECS agree that they will look solely to each other for the satisfaction of any such dispute or claim. Moreover, notwithstanding anything to the contrary contained in any other provision herein, CLIENT and ECS agree that their respective shareholders, principals, partners, members, agents, directors, officers, employees, and/or owners shall have no liability whatsoever arising out of or in connection with the Project and/or Services provided hereunder. In the event CLIENT brings a claim against an affiliated entity, parent entity, subsidiary entity, or individual officer, director or employee in contravention of this Section 21, CLIENT agrees to hold ECS harmless from and against all damages, costs, awards, or fees (including attorneys' fees) attributable to such act.

21.3 Pursuant to Fla. Stat. Sections 558.002 and 558.0035, CLIENT agrees that an individual employee or agent of ECS may not be held individually liable for negligence for acts or omissions arising out of the Services.

22.0 **THIRD PARTY CLAIMS EXCLUSION** - CLIENT and ECS agree that the Services are performed solely for the benefit of the CLIENT and are not intended by either CLIENT or ECS to benefit any other person or entity. To the extent that any other person or entity is benefited by the Services, such benefit is purely incidental and such other person or entity shall not be deemed a third party beneficiary to the Agreement. No third party shall have the right to rely on ECS' opinions rendered in connection with ECS' Services without written consent from both CLIENT and ECS, which shall include, at a minimum, the third party's agreement to be bound to the same Terms and Conditions contained herein and third party's agreement that ECS' Scope of Services performed is adequate.

23.0 **DISPUTE RESOLUTION**

23.1 In the event any claims, disputes, and other matters in question arising out of or relating to these Terms or breach thereof (collectively referred to as "Disputes"), the parties shall promptly attempt to resolve all such Disputes through executive negotiation between senior representatives of both parties familiar with the Project. The parties shall arrange a mutually convenient time for the senior representatives of each party to meet. Such meeting shall occur within fifteen calendar (15) days of either party's written request for executive negotiation or as otherwise mutually

agreed. Should this meeting fail to result in a mutually agreeable plan for resolution of the Dispute, CLIENT and ECS agree that either party may bring litigation.

23.2 CLIENT shall make no claim (whether directly or in the form of a third party claim) against ECS unless CLIENT shall have first provided ECS with a written certification executed by an independent engineer licensed in the jurisdiction in which the Project is located, reasonably specifying each and every act or omission which the certifier contends constitutes a violation of the Standard of Care. Such certificate shall be a precondition to the institution of any judicial proceeding and shall be provided to ECS thirty (30) days prior to the institution of such judicial proceedings.

23.3 Litigation shall be instituted in a court of competent jurisdiction in the county or district in which ECS' office contracting with the CLIENT is located. The parties agree that the law applicable to these Terms and the Services provided pursuant to the Proposal shall be the laws of the Commonwealth of Virginia, but excluding its choice of law rules. Unless otherwise mutually agreed to in writing by both parties, CLIENT waives the right to remove any litigation action to any other jurisdiction. Both parties agree to waive any demand for a trial by jury.

24.0 **CURING A BREACH**

24.1 A party that believes the other has materially breached these Terms shall issue a written cure notice identifying its alleged grounds for termination. Both parties shall promptly and in good faith attempt to identify a cure for the alleged breach or present facts showing the absence of such breach. If a cure can be agreed to or the matter otherwise resolved within thirty (30) calendar days from the date of the termination notice, the parties shall commit their understandings to writing and termination shall not occur.

24.2 Either party may waive any right provided by these Terms in curing an actual or alleged breach; however, such waiver shall not affect future application of such provision or any other provision.

25.0 **TERMINATION**

25.1 CLIENT or ECS may terminate this Agreement for breach, non-payment, or a failure to cooperate. In the event of termination, the effecting party shall so notify the other party in writing and termination shall become effective fourteen (14) calendar days after receipt of the termination notice.

25.2 Irrespective of which party shall effect termination, or the cause therefore, ECS shall promptly render to CLIENT a final invoice and CLIENT shall immediately compensate ECS for Services rendered and costs incurred including those Services associated with termination itself, including without limitation, demobilizing, modifying schedules, and reassigning personnel.

26.0 **TIME BAR TO LEGAL ACTION** - Unless prohibited by law, and notwithstanding any Statute that may provide additional protection, CLIENT and ECS agree that a lawsuit by either party alleging a breach of this Agreement, violation of the Standard of Care, non-payment of invoices, or arising out of the Services provided hereunder, must be initiated in a court of competent jurisdiction no more than two (2) years from the time the party knew, or should have known, of the facts and conditions giving rise to its claim, and shall under no circumstances shall such lawsuit be initiated more than three (3) years from the date of substantial completion of ECS' Services.

27.0 **ASSIGNMENT** - CLIENT and ECS respectively bind themselves, their successors, assigns, heirs, and legal representatives to the other party and the successors, assigns, heirs and legal representatives of such other party with respect to all covenants of these Terms. Neither CLIENT nor ECS shall assign these Terms, any rights thereunder, or any cause of action arising therefrom, in whole or in part, without the written consent of the other. Any purported assignment or transfer, except as permitted above, shall be deemed null, void and invalid, the purported assignee shall acquire no rights as a result of the purported assignment or transfer and the non-assigning party shall not recognize any such purported assignment or transfer.

28.0 **SEVERABILITY** - Any provision of these Terms later held to violate any law, statute, or regulation, shall be deemed void, and all remaining provisions shall continue in full force and effect. CLIENT and ECS shall endeavor to quickly replace a voided provision with a valid substitute that expresses the intent of the issues covered by the original provision.

29.0 **SURVIVAL** - All obligations arising prior to the termination of the agreement represented by these Terms and all provisions allocating responsibility or liability between the CLIENT and ECS shall survive the substantial completion of Services and the termination of the Agreement.

30.0 **TITLES: ENTIRE AGREEMENT**

30.1 The titles used herein are for general reference only and are not part of the Terms.

30.2 These Terms together with the Proposal, including all exhibits, appendices, and other documents appended to it, constitute the entire agreement between CLIENT and ECS ("Agreement"). CLIENT acknowledges that all prior understandings and negotiations are superseded by this Agreement.

30.3 CLIENT and ECS agree that subsequent modifications to the Agreement shall not be binding unless made in writing and signed by authorized representatives of both parties.

30.4 All preprinted terms and conditions on CLIENT's purchase order, Work Authorization, or other service acknowledgment forms, are inapplicable and superseded by these Terms and Conditions of Service.



*B.*



**ECS FLORIDA, LLC**

*"Setting the Standard for Service"*

Geotechnical • Construction Materials • Environmental • Facilities

August 15, 2018

**VIA E-MAIL**

Mr. Blaz Kovacic, P.E.  
Meadow View at Twin Creeks CDD  
c/o Governmental Management Services, Inc.  
475 Town Place, Suite 114  
St. Augustine, Florida 32092

**Subject: Proposal to Provide Construction Materials Testing Services  
Beacon Lake Townhomes  
St. Johns County, Florida  
Proposal No. 14335-A**

Dear Mr. Kovacic:

Thank you for allowing ECS Florida, LLC the opportunity to submit this proposal to provide Construction Materials Testing (CMT) services. We understand we will be retained to provide CMT services for stripping and grubbing observation, mass fill, underground utilities, subgrade, base, and asphalt coring on an "on-call" basis; i.e. dispatched to the job site at the request of the client's representative(s) and/or contractor(s). We will require a 24 hour advance notice for all testing and inspection services.

Based on our experience with similar projects, we estimate the fee to complete our services to be: **\$19,200.00.**

Our invoices will be based on testing as it is completed per the unit rates attached to this proposal. Our services are proposed on a time and materials basis and will vary depending on the needs of this project. Compensation for our services will be based upon the actual time spent and tests performed in accordance with the attached condensed unit rate fee schedule. Our work will be performed in accordance with our General Conditions, a copy of which is attached and made a part of this proposal. A returned copy of the attached authorization sheet, date and signed by a responsible signatory, will formally authorize the testing services identified in this proposal.

**LIMITATIONS**

We will perform engineering and CMT services in general accordance with applicable standards of the industry in the Northeast Florida area. Our representatives will not direct the contractor or his subcontractors in performance of the work. We accept no responsibility for job site safety, which is the sole responsibility of the contractor, other than our personnel.

**CLOSURE**

ECS Florida, LLC endeavors to achieve sustainable growth through client-focused partnerships, and we sincerely look forward to continue developing our professional relationship with your company. Should you have any questions regarding this proposed fee estimate please contact our office.

Respectfully submitted,  
**ECS FLORIDA, LLC**

Chance A. Leonard  
CMT Department Manager



**ECS FLORIDA, LLC**

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## **2018 FEE SCHEDULE**

### **Construction Materials Testing – Florida**

<b>I. SOILS TESTING</b>	<b>Unit Rate</b>
A. In-Place Density Testing, Min 4 tests/trip .....	\$ 15.00/EA
B. Moisture/Density Relationship of Soils (Proctor) .....	\$ 85.00/EA
C. Limerock Bearing Ratio (LBR) .....	\$195.00/EA
D. Percent Fines Content (-200 wash) .....	\$ 35.00/EA
E. Full Gradation, Fine Aggregate .....	\$ 55.00/EA
F. Full Gradation, Coarse Aggregate .....	\$ 70.00/EA
G. Sample Pick Up .....	\$ 50.00/HR
<b>II. ASPHALT TESTING</b>	
A. Asphalt Paving Monitoring .....	\$ 60.00/HR
B. Asphalt Coring	
Technician .....	\$ 50.00/HR
Cores (Minimum 3) .....	\$ 25.00/EA
C. Asphalt Extraction & Gradation .....	\$175.00/EA
<b>III. CONCRETE/MASONRY TESTING</b>	
A. Concrete Sampling (Cylinders/Cubes/Prisms, Minimum 4) .....	\$ 16.00/EA
B. Compressive Strength Testing (Cylinders/Cubes/Prisms) .....	\$ 8.00/EA
C. Concrete Pick Up (when no other work performed) .....	\$ 50.00/HR
D. Concrete Coring	
Technician .....	\$ 50.00/HR
Cores (Minimum 3) .....	\$ 35.00/EA
Core Prep and Testing .....	\$ 35.00/EA
E. Compressive Strength Testing of Samples Made by Others .....	\$ 20.00/EA
<b>IV. MISCELLANEOUS INSPECTION TESTING</b>	
A. Engineering Technician .....	\$ 50.00/HR
B. Sr. Engineering Technician .....	\$ 60.00/HR
C. Chief Engineering Technician .....	\$ 70.00/HR
D. CWI, Visual Weld Inspection and Bolt Torqueing (4 Hr. Minimum) .....	\$ 85.00/HR
E. Ultrasonic Testing .....	\$100.00/HR
F. Project Manager .....	\$ 95.00/HR
G. Project Engineer .....	\$115.00/HR
H. Senior Engineer, P.E. .....	\$150.00/HR
I. Chief Engineer, P.E. .....	\$165.00/HR

NOTES: All hourly rates are portal-to-portal. Overtime multiplier of 1.25 applies to all services (units and hourly rates) performed before 7 A.M. and after 5 P.M. Monday through Friday, weekends and recognized holidays. A minimum of two hours will be assessed for all hourly services in which no other testing is performed. On all testing, technician time will be assessed for standby or waiting for testing to occur per the rates included in section IV above. An engineering review and report preparation fee of 10% will be added to each invoice.

**Authorization for Construction Materials Testing Services**

Beacon Lake Townhomes

St. Johns County, FL

Proposal No. 14335-A

Signature of Authorized Representative: \_\_\_\_\_

Name (Printed):

BLAZ KOVACIC

Title:

VICE CHAIR

Company:

MEADOW VIEW AT TWIL CREEKS COMMUNITY DEVELOPMENT DISTRICT

Date Authorized:

AUGUST 20, 2018

**Billing and Invoicing Information** (if different from addressee)

Company Name:

Same

Company Address: \_\_\_\_\_

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

**CERTIFICATE**

**FEDERAL TAX ID NO.**

85-8017121617C-7

No. of Report Copies to Mail: \_\_\_\_\_

Attn.: \_\_\_\_\_

(Two included at no extra fee)

**Send Additional Reports To:**

Company Name:

BKOVACIC@BBXCAPITAL.COM

ALYMAN@BBXCAPITAL.COM

RNIEWINSKI@HUGHESBROTHERSINC.COM

Company Address:

BRECHTZ@ETMINC.COM

JMULLINS@STJCL.COM

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

No. of Report Copies to Mail: \_\_\_\_\_





## Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

DR-14  
R. 10/15

85-8017121617C-7	11/14/2016	11/30/2021	COUNTY GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

MEADOW VIEW AT TWIN CREEKS COMMUNITY  
DEVELOPMENT DISTRICT  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649

Is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



## Important Information for Exempt Organizations

DR-14  
R. 10/15

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Account Management at 800-352-3671. From the available options, select "Registration of Taxes," then "Registration Information," and finally "Exemption Certificates and Nonprofit Entities." The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.





## Tax Information Publication

# TIP

No: 16A01-03

Date Issued:  
April 27, 2016

### **New, Simplified Process for Nonprofit Organizations to Obtain and Renew Sales Tax Exemption Certificates**

An exemption from Florida sales and use tax is granted to certain nonprofit organizations and governmental entities that meet the criteria described in sections 212.08(6), 212.08(7), and 213.12(2), Florida Statutes. To be entitled to the exemption, Florida law requires that nonprofit organizations and governmental entities (except federal agencies) obtain a sales tax exemption certificate (Form DR-14, *Consumer's Certificate of Exemption*) from the Florida Department of Revenue.

#### **New, Simplified Application**

A new *Application for a Consumer's Certificate of Exemption* (Form DR-5) is now available. The new *Application* streamlines the process for establishing that a nonprofit organization or governmental entity meets the statutory criteria for each exemption category. Information on who qualifies, what is exempt, and how to establish qualification is provided for each exemption category. This new *Application* is available at: [www.myflorida.com/dor/forms](http://www.myflorida.com/dor/forms)

#### **Departmental Review of Expiring Certificates**

Sales tax exemption certificates expire after five years. **However, holders of exemption certificates no longer need to reapply for a new certificate every five years.** The Department will review each exemption certificate sixty (60) days before the current certificate expires.

- For those nonprofit organizations and governmental entities located in Florida, the Department will use available public information to determine whether an organization or entity continues to qualify for a sales tax exemption certificate. If an organization or entity continues to meet the statutory exemption criteria, a new exemption certificate will be issued. If additional information is needed, a letter requesting documentation will be mailed to the organization or entity.
- For those nonprofit organizations and governmental entities located outside Florida, the Department will mail a letter requesting whether the organization or entity wishes to have their certificate renewed. The letter will also provide a list of documentation needed for the Department to renew the exemption certificate.

If the organization or entity fails to respond to the written requests for information or documentation, or the Department is unable to confirm that the organization or entity continues to qualify for an exemption, a written notice denying the renewal of the exemption certificate will be mailed to the organization or entity.

**References:** Sections 212.08(6), 212.08(7), 212.084, and 213.12(2), Florida Statutes

## ECS FLORIDA, LLC TERMS AND CONDITIONS OF SERVICE

The professional services ("Services") to be provided by ECS Florida, LLC ("ECS") pursuant to the Proposal shall be provided in accordance with these Terms and Conditions of Service ("Terms"), including any addenda as may be incorporated or referenced in writing and shall form the Agreement between ECS and CLIENT.

**1.0 INDEPENDENT CONSULTANT STATUS** - ECS shall serve as an independent professional consultant to CLIENT for Services on the Project and shall have control over, and responsibility for, the means and methods for providing the Services identified in the Proposal, including the retention of Subcontractors and Subconsultants.

**2.0 SCOPE OF SERVICES** - It is understood that the fees, reimbursable expenses and time schedule defined in the Proposal are based on information provided by CLIENT and/or CLIENT'S, agents, contractors and consultants ("Contractors"). CLIENT acknowledges that if this information is not current, is incomplete or inaccurate, if conditions are discovered that could not be reasonably foreseen, or if CLIENT orders additional services, the scope of services will change, even while the Services are in progress.

### **3.0 STANDARD OF CARE**

**3.1** In fulfilling its obligations and responsibilities enumerated in the Proposal, ECS shall be expected to comply with and its performance evaluated in light of the standard of care expected of professionals in the industry performing similar services on projects of like size and complexity at that time in the region (the "Standard of Care"). Nothing contained in the Proposal, the agreed-upon scope of Services, these Terms or any ECS report, opinion, plan or other document prepared by ECS shall constitute a warranty or guarantee of any nature whatsoever.

**3.2** CLIENT understands and agrees that ECS will rely on the facts learned from data gathered during performance of Services as well as those facts provided by the CLIENT. CLIENT acknowledges that such data collection is limited to specific areas that are sampled, bored, tested, observed and/or evaluated. Consequently, CLIENT waives any and all claims based upon erroneous facts provided by the CLIENT, facts subsequently learned or regarding conditions in areas not specifically sampled, bored, tested, observed or evaluated by ECS.

**3.3** If a situation arises that causes ECS to believe compliance with CLIENT'S directives would be contrary to sound engineering practices, would violate applicable laws, regulations or codes, or will expose ECS to legal claims or charges, ECS shall so advise CLIENT. If ECS' professional judgment is rejected, ECS shall have the right to terminate its Services in accordance with the provisions of Section 25.0, below.

**3.4** If CLIENT decides to disregard ECS' recommendations with respect to complying with applicable laws or regulations, ECS shall determine if applicable law requires ECS to notify the appropriate public officials. CLIENT agrees that such determinations are ECS' sole right to make.

### **4.0 CLIENT DISCLOSURES**

**4.1** Where the Services requires ECS to penetrate a surface, CLIENT shall furnish and/or shall direct CLIENT'S or CLIENT'S Contractors to furnish ECS information identifying the type and location of utility lines and other man-made objects known, suspected, or assumed to be located beneath or behind the Site's surface. ECS shall be entitled to rely on such information for completeness and accuracy without further investigation, analysis, or evaluation.

**4.2** "Hazardous Materials" shall include but not be limited to any substance that poses or may pose a present or potential hazard to human health or the environment whether contained in a product, material, by-product, waste, or sample, and whether it exists in a solid, liquid, semi-solid or gaseous form. CLIENT shall notify ECS of any known, assumed, or suspected regulated, contaminated, or other similar Hazardous Materials that may exist at the Site prior to ECS mobilizing to the Site.

**4.3** If any Hazardous Materials are discovered, or are reasonably suspected by ECS after its Services begin, ECS shall be entitled to amend the scope of Services and adjust its fees or fee schedule to reflect the additional work or personal protective equipment and/or safety precautions required by the existence of such Hazardous Materials.

**5.0 INFORMATION PROVIDED BY OTHERS** - CLIENT waives, releases and discharges ECS from and against any claim for damage, injury or loss allegedly arising out of or in connection with errors, omissions, or inaccuracies in documents and other information in any form provided to ECS by CLIENT or CLIENT'S Contractors, including such information that becomes incorporated into ECS documents.

**6.0 CONCEALED RISKS** - CLIENT acknowledges that special risks are inherent in sampling, testing and/or evaluating concealed conditions that are hidden from view and/or neither readily apparent nor easily accessible, e.g., subsurface conditions, conditions behind a wall, beneath a floor, or above a ceiling. Such circumstances require that certain assumptions be made regarding existing conditions, which may not be verifiable without expending additional sums of money or destroying otherwise adequate or serviceable portions of a building or component thereof. Accordingly, ECS shall not be responsible for the verification of such conditions unless verification can be made by simple visual observation. CLIENT agrees to bear any and all costs, losses, damages and expenses (including, but not limited to, the cost of ECS' additional services) in any way arising from or in connection with the existence or discovery of such concealed or unknown conditions.

### **7.0 RIGHT OF ENTRY/DAMAGE RESULTING FROM SERVICES**

**7.1** CLIENT warrants that it possesses the authority to grant ECS right of entry to the site for the performance of Services. CLIENT hereby grants ECS and its agents, subcontractors and/or subconsultants ("Subconsultants"), the right to enter from time to time onto the property in order for ECS to perform its Services. CLIENT agrees to indemnify and hold ECS and its Subconsultants harmless from any claims arising from allegations that ECS trespassed or lacked authority to access the Site.

**7.2** CLIENT warrants that it possesses all necessary permits, licenses and/or utility clearances for the Services to be provided by ECS except where ECS' Proposal explicitly states that ECS will obtain such permits, licenses, and/or utility clearances.

**7.3** ECS will take reasonable precautions to limit damage to the Site and its improvements during the performance of its Services. CLIENT understands that the use of exploration, boring, sampling, or testing equipment will cause damage to the Site. The correction and restoration of such common damage is CLIENT'S responsibility unless specifically included in ECS' Proposal.

**7.4** CLIENT agrees that it will not bring any claims for liability or for injury or loss against ECS arising from (i) procedures associated with the exploration, sampling or testing activities at the Site, (ii) discovery of Hazardous Materials or suspected Hazardous Materials, or (iii) ECS' findings, conclusions, opinions, recommendations, plans, and/or specifications related to discovery of contamination.

### **8.0 UNDERGROUND UTILITIES**

**8.1** ECS shall exercise the Standard of Care in evaluating client-furnished information as well as information readily and customarily available from public utility locating services (the "Underground Utility Information") in its effort to identify underground utilities. The extent of such evaluations shall be at ECS' sole discretion.

**8.2** CLIENT recognizes that the Underground Utility Information provided to or obtained by ECS may contain errors or be incomplete. CLIENT understands that ECS may be unable to identify the locations of all subsurface utility lines and man-made features.

**8.3** CLIENT waives, releases, and discharges ECS from and against any claim for damage, injury or loss allegedly arising from or related to subterranean structures (pipes, tanks, cables, or other utilities, etc.) which are not called to ECS' attention in writing by CLIENT, not correctly shown on the Underground Utility Information and/or not properly marked or located by the utility owners, governmental or quasi-governmental locators, or private utility locating services as a result of ECS' or ECS' Subconsultant's request for utility marking services made in accordance with local industry standards.

### **9.0 SAMPLES**

**9.1** Soil, rock, water, building materials and/or other samples and sampling by-products obtained from the Site are and remain the property of CLIENT. Unless other arrangements are requested by CLIENT and mutually agreed upon by ECS in writing, ECS will retain samples not consumed in laboratory testing for up to sixty (60) calendar days after the first issuance of any document containing data obtained from such samples. Samples consumed by laboratory testing procedures will not be stored.

**9.2** Unless CLIENT directs otherwise, and excluding those issues covered in Section 10.0, CLIENT authorizes ECS to dispose of CLIENT'S non-hazardous samples and sampling or testing by-products in accordance with applicable laws and regulations.

### **10.0 ENVIRONMENTAL RISKS**

**10.1** When Hazardous Materials are known, assumed, suspected to exist, or discovered at the Site, ECS will endeavor to protect its employees and address public health, safety, and environmental issues in accordance with the Standard of Care. CLIENT agrees to compensate ECS for such efforts.

**10.2** When Hazardous Materials are known, assumed, or suspected to exist, or discovered at the Site, ECS and/or ECS' subcontractors will exercise the Standard of Care in containerizing and labeling such Hazardous Materials in accordance with applicable laws and regulations, and will leave the containers on Site. CLIENT is responsible for the retrieval, removal, transport and disposal of such contaminated samples, and sampling process byproducts in accordance with applicable law and regulation.

**10.3** Unless explicitly stated in the Scope of Services, ECS will neither subcontract for nor arrange for the transport, disposal, or treatment of Hazardous Materials. At CLIENT'S written request, ECS may assist CLIENT in identifying appropriate alternatives for transport, off-site treatment, storage, or disposal of such substances, but CLIENT shall be solely responsible for the final selection of methods and firms to provide such services. CLIENT shall sign all manifests for the disposal of substances affected by contaminants and shall otherwise exercise prudence in arranging for lawful disposal.

**10.4** In those instances where ECS is expressly retained by CLIENT to assist CLIENT in the disposal of Hazardous Materials, samples, or wastes as part of the Proposal, ECS shall do so only as CLIENT'S agent (notwithstanding any other provision of this Agreement to the contrary). ECS will not assume the role of, nor be considered a generator, storer, transporter, or disposer of Hazardous Materials.

**10.5** Subsurface sampling may result in unavoidable cross-contamination of certain subsurface areas, as when a probe or excavation/boring device moves through a contaminated zone and links it to an aquifer, underground stream, previous soil stratum, or other hydrous body not previously contaminated, or connects an uncontaminated zone with a contaminated zone. Because sampling is an essential element of the Services indicated herein, CLIENT agrees this risk cannot be eliminated. Provided such services were performed in accordance with the Standard of Care, CLIENT waives, releases and discharges ECS from and against any claim for damage, injury, or loss allegedly arising from or related to such cross-contamination.

**10.6** CLIENT understands that a Phase I Environmental Site Assessment (ESA) is conducted solely to permit ECS to render a professional opinion about the likelihood of the site having a Recognized Environmental Condition on, in, beneath, or near the Site at the time the Services are conducted. No matter how thorough a Phase I ESA study may be, findings derived from its conduct are highly limited and ECS



cannot know or state for an absolute fact that the Site is unaffected or adversely affected by one or more Recognized Environmental Conditions. CLIENT represents and warrants that it understands the limitations associated with Phase I ESAs.

#### 11.0 OWNERSHIP OF DOCUMENTS

- 11.1 ECS shall be deemed the author and owner (or licensee) of all documents, technical reports, letters, photos, boring logs, field data, field notes, laboratory test data, calculations, designs, plans, specifications, reports, or similar documents and estimates of any kind furnished by it (the "Documents of Service") and shall retain all common law, statutory and other reserved rights, including copyrights. CLIENT shall have a limited, non-exclusive license to use copies of the Documents of Service provided to it in connection with its Project for which the Documents of Service are provided until the completion of the Project.
- 11.2 ECS' Services are performed and Documents of Service are provided for the CLIENT'S sole use. CLIENT understands and agrees that any use of the Documents of Service by anyone other than the CLIENT and its Contractors is not permitted. CLIENT further agrees to indemnify and hold ECS harmless for any errors, omissions or damage resulting from its contractors' use of ECS' Documents of Service.
- 11.3 Without ECS' prior written consent, CLIENT agrees to not use ECS' Documents of Service for the Project if the Project is subsequently modified in scope, structure or purpose. Any reuse without ECS' written consent shall be at CLIENT'S sole risk and without liability to ECS or its Subconsultants. CLIENT agrees to indemnify and hold ECS harmless for any errors, omissions or Damage resulting from its use of ECS' Documents of Service after any modification in scope, structure or purpose.
- 11.4 CLIENT agrees to not make any modification to the Documents of Service without the prior written authorization of ECS. To the fullest extent permitted by law, CLIENT agrees to indemnify, defend, and hold ECS harmless from any damage, loss, claim, liability or cost (including reasonable attorneys' fees and defense costs) arising out of or in connection with any unauthorized modification of the Documents of Service by CLIENT or any person or entity that acquires or obtains the Documents of Service from or through CLIENT. CLIENT represents and warrants that the Documents of Service shall be used only as submitted by ECS.

#### 12.0 SAFETY

- 12.1 Unless expressly agreed to in writing in its Proposal, CLIENT agrees that ECS shall have no responsibility whatsoever for any aspect of site safety other than for its own employees. Nothing herein shall be construed to relieve CLIENT and/or its Contractors from their responsibility for site safety. CLIENT also represents and warrants that the General Contractor is solely responsible for Project site safety and that ECS personnel may rely on the safety measures provided by the General Contractor.
- 12.2 In the event ECS assumes in writing limited responsibility for specified safety issues, the acceptance of such responsibilities does not and shall not be deemed an acceptance of responsibility for any other non-specified safety issues, including, but not limited to those relating to excavating, fall protection, shoring, drilling, backfilling, blasting, or other construction activities.

#### 13.0 CONSTRUCTION TESTING AND REMEDIATION SERVICES

- 13.1 CLIENT understands that construction testing and observation services are provided in an effort to reduce, but cannot eliminate, the risk of problems arising during or after construction or remediation. CLIENT agrees that the provision of such Services does not create a warranty or guarantee of any type.
- 13.2 Monitoring and/or testing services provided by ECS shall not in any way relieve the CLIENT's contractor(s) from their responsibilities and obligations for the quality or completeness of construction as well as their obligation to comply with applicable laws, codes, and regulations.
- 13.3 ECS has no responsibility whatsoever for the means, methods, techniques, sequencing or procedures of construction selected, for safety precautions and programs incidental to work or services provided by any contractor or other consultant. ECS does not and shall not have or accept authority to supervise, direct, control, or stop the work of any of CLIENT'S Contractors or any of their subcontractors.
- 13.4 ECS strongly recommends that CLIENT retain ECS to provide construction monitoring and testing services on a full time basis to lower the risk of defective or incomplete work being installed by CLIENT'S Contractors. If CLIENT elects to retain ECS on a part-time or on-call basis for any aspect of construction monitoring and/or testing, CLIENT accepts the risk that a lower level of construction quality may occur and that defective or incomplete work may result and not be detected by ECS' part time monitoring and testing in exchange for CLIENT'S receipt of an immediate cost savings. Unless the CLIENT can show that ECS' errors or omissions are contained in ECS' reports, CLIENT waives, releases and discharges ECS from and against any other claims for errors, omissions, damages, injuries, or loss alleged to arise from defective or incomplete work that was monitored or tested by ECS on a part-time or on-call basis. Except as set forth in the preceding sentence, CLIENT agrees to indemnify and hold ECS harmless from all Damages, costs, and attorneys' fees, for any claims alleging errors, omissions, damage, injury or loss allegedly resulting from work that was monitored or tested by ECS on a part-time or on-call basis.

14.0 **CERTIFICATIONS** - CLIENT may request, or governing jurisdictions may require, ECS to provide a "certification" regarding the Services provided by ECS. Any "certification" requested by ECS by the CLIENT or jurisdiction(s) having authority over some or all aspects of the Project shall consist of ECS' inferences and professional opinions based on the limited sampling, observations, tests, and/or analyses performed by ECS at discrete locations and times. Such "certifications" shall constitute ECS' professional opinion of a condition's existence, but ECS does not guarantee that such condition exists, nor does it relieve other parties of the responsibilities or obligations such parties have with respect to the possible existence of such a condition. CLIENT agrees it cannot make the resolution of any dispute with ECS or payment of any amount due to ECS contingent upon ECS signing any such "certification."

#### 15.0 BILLINGS AND PAYMENTS

- 15.1 Billings will be based on the unit rates, plus travel costs, and other reimbursable expenses as stated in the professional fees section of the Proposal. Any estimate of professional fees stated shall not be considered as a not-to-exceed or lump sum amount unless otherwise explicitly stated. CLIENT understands and agrees that even if ECS agrees to a lump sum or not-to-exceed amount, that amount shall be limited to number of hours, visits, trips, tests, borings, or samples stated in the Proposal.
- 15.2 CLIENT agrees that all professional fees and other unit rates may be adjusted annually to account for inflation based on the most recent 12-month average of the Consumer Price Index (CPI-U) for all items as established by www.bls.gov when the CPI-U exceeds an annual rate of 2.0%.
- 15.3 Should ECS identify a Changed Condition(s), ECS shall notify the CLIENT of the Changed Condition(s). ECS and CLIENT shall promptly and in good faith negotiate an amendment to the scope of Services, professional fees, and time schedule.
- 15.4 CLIENT recognizes that time is of the essence with respect to payment of ECS' invoices, and that timely payment is a material consideration for this Agreement. All payment shall be in U.S. funds drawn upon U.S. banks and in accordance with the rates and charges set forth in the professional Fees. Invoices are due and payable upon receipt.
- 15.5 If CLIENT disputes all or part of an invoice, CLIENT shall provide ECS with written notice stating in detail the facts of the dispute within fifteen (15) calendar days of the invoice date. CLIENT agrees to pay the undisputed amount of such invoice promptly.
- 15.6 ECS reserves the right to charge CLIENT an additional charge of one-and-one-half (1.5) percent (or the maximum percentage allowed by Law, whichever is lower) of the invoiced amount per month for any payment received by ECS more than thirty (30) calendar days from the date of the invoice, excepting any portion of the invoiced amount in dispute. All payments will be applied to accrued interest first and then to the unpaid principal amount. Payment of invoices shall not be subject to unilateral discounting or set-offs by CLIENT.
- 15.7 CLIENT agrees that its obligation to pay for the Services is not contingent upon CLIENT'S ability to obtain financing, zoning, approval of governmental or regulatory agencies, permits, final adjudication of a lawsuit, CLIENT'S successful completion of the Project, settlement of a real estate transaction, receipt of payment from CLIENT's client, or any other event unrelated to ECS provision of Services. Retainages shall not be withheld from any payment, nor shall any deduction be made from any invoice on account of penalty, liquidated damages, or other sums incurred by CLIENT. It is agreed that all costs and legal fees including actual attorney's fees, and expenses incurred by ECS in obtaining payment under this Agreement, in perfecting or obtaining a lien, recovery under a bond, collecting any delinquent amounts due, or executing judgments, shall be reimbursed by CLIENT.
- 15.8 Unless CLIENT has provided notice to ECS in accordance with Section 16.0 of these Terms, payment of any invoice by the CLIENT shall mean that the CLIENT is satisfied with ECS' Services and is not aware of any defects in those Services.
- 16.0 **DEFECTS IN SERVICE**
- 16.1 CLIENT and CLIENT'S Contractors shall promptly inform ECS during active work on any project of any actual or suspected defects in the Services so to permit ECS to take such prompt, effective remedial measures that in ECS' opinion will reduce or eliminate the consequences of any such defective Services. The correction of defects attributable to ECS' failure to perform in accordance with the Standard of Care shall be provided at no cost to CLIENT. However, ECS shall not be responsible for the correction of any deficiency attributable to client-furnished information, the errors, omissions, defective materials, or improper installation of materials by CLIENT'S personnel, consultants or contractors, or work not observed by ECS. CLIENT shall compensate ECS for the costs of correcting such defects.
- 16.2 Modifications to reports, documents and plans required as a result of jurisdictional reviews or CLIENT requests shall not be considered to be defects. CLIENT shall compensate ECS for the provision of such Services.
- 17.0 **INSURANCE** - ECS represents that it and its subcontractors and subconsultants maintain workers compensation insurance, and that ECS is covered by general liability, automobile and professional liability insurance policies in coverage amounts it deems reasonable and adequate. ECS shall furnish certificates of insurance upon request. The CLIENT is responsible for requesting specific inclusions or limits of coverage that are not present in ECS' insurance package. The cost of such inclusions or coverage increases, if available, will be at the expense of the CLIENT.
- 18.0 **LIMITATION OF LIABILITY**
- 18.1 CLIENT AGREES TO ALLOCATE CERTAIN RISKS ASSOCIATED WITH THE PROJECT BY LIMITING ECS' TOTAL LIABILITY TO CLIENT ARISING FROM ECS' PROFESSIONAL LIABILITY, I.E. PROFESSIONAL ACTS, ERRORS, OR OMISSIONS AND FOR ANY AND ALL CAUSES INCLUDING NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, OR BREACH OF WARRANTY, INJURIES, DAMAGES, CLAIMS, LOSSES, EXPENSES, OR CLAIM EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) RELATING TO PROFESSIONAL SERVICES PROVIDED UNDER THIS AGREEMENT TO THE FULLEST EXTENT PERMITTED BY LAW. THE ALLOCATION IS AS FOLLOWS.
- 18.111 If the proposed fees are \$10,000 or less, ECS' total aggregate liability to CLIENT shall not exceed \$20,000, or the total fee received for the services rendered, whichever is greater.
- 18.112 If the proposed fees are in excess of \$10,000, ECS' total aggregate liability to CLIENT shall not exceed \$50,000, or the total fee for the services rendered, whichever is greater.
- 18.122 CLIENT agrees that ECS shall not be responsible for any injury, loss or damage of any nature, including bodily injury and property damage, arising directly or indirectly, in whole or in part, from acts or omissions by the CLIENT, its employees, agents, staff, consultants, contractors, or subcontractors to the extent such injury, damage, or loss is caused by acts or omissions of CLIENT, its employees, agents, staff, consultants, contractors, subcontractors or persons/entities for whom CLIENT is legally liable.



18.3 CLIENT agrees that ECS' liability for all non-professional liability arising out of this Agreement or the services provided as a result of the Proposal be limited to \$500,000.

#### 19.0 INDEMNIFICATION

19.1 Subject to Section 18.0, ECS agrees to hold harmless and indemnify CLIENT from and against damages arising from ECS' negligent performance of its Services, but only to the extent that such damages are found to be caused by ECS' negligent acts, errors or omissions, (specifically excluding any damages caused by any third party or by the CLIENT.)

19.2 To the fullest extent permitted by law, CLIENT agrees to indemnify, and hold ECS harmless from and against any and all liability, claims, damages, demands, fines, penalties, costs and expenditures (including reasonable attorneys' fees and costs of litigation defense and/or settlement) ("Damages") caused in whole or in part by the acts, errors, or omissions of the CLIENT or CLIENT's employees, agents, staff, contractors, subcontractors, consultants, and clients, provided such Damages are attributable to: (a) the bodily injury, personal injury, sickness, disease and/or death of any person; (b) the injury to or loss of value to tangible personal property; or (c) a breach of these Terms. The foregoing indemnification shall not apply to the extent such Damage is found to be caused by the sole negligence, errors, omissions or willful misconduct of ECS.

19.3 It is specifically understood and agreed that in no case shall ECS be required to pay an amount of Damages disproportionate to ECS' culpability. IF CLIENT IS A HOMEOWNER, HOMEOWNERS' ASSOCIATION, CONDOMINIUM OWNER, CONDOMINIUM OWNER'S ASSOCIATION, OR SIMILAR RESIDENTIAL OWNER, ECS RECOMMENDS THAT CLIENT RETAIN LEGAL COUNSEL BEFORE ENTERING INTO THIS AGREEMENT TO EXPLAIN CLIENT'S RIGHTS AND OBLIGATIONS HEREUNDER, AND THE LIMITATIONS, AND RESTRICTIONS IMPOSED BY THIS AGREEMENT. CLIENT AGREES THAT FAILURE OF CLIENT TO RETAIN SUCH COUNSEL SHALL BE A KNOWING WAIVER OF LEGAL COUNSEL AND SHALL NOT BE ALLOWED ON GROUNDS OF AVOIDING ANY PROVISION OF THIS AGREEMENT.

19.4 IF CLIENT IS A RESIDENTIAL BUILDER OR RESIDENTIAL DEVELOPER, CLIENT SHALL INDEMNIFY AND HOLD HARMLESS ECS AGAINST ANY AND ALL CLAIMS OR DEMANDS DUE TO INJURY OR LOSS INITIATED BY ONE OR MORE HOMEOWNERS, UNIT-OWNERS, OR THEIR HOMEOWNER'S ASSOCIATION, COOPERATIVE BOARD, OR SIMILAR GOVERNING ENTITY AGAINST CLIENT WHICH RESULTS IN ECS BEING BROUGHT INTO THE DISPUTE.

19.5 IN NO EVENT SHALL THE DUTY TO INDEMNIFY AND HOLD ANOTHER PARTY HARMLESS UNDER THIS SECTION 19.0 INCLUDE THE DUTY TO DEFEND.

#### 20.0 CONSEQUENTIAL DAMAGES

20.1 CLIENT shall not be liable to ECS and ECS shall not be liable to CLIENT for any consequential damages incurred by either due to the fault of the other or their employees, consultants, agents, contractors or subcontractors, regardless of the nature of the fault or whether such liability arises in breach of contract or warranty, tort, statute, or any other cause of action. Consequential damages include, but are not limited to, loss of use and loss of profit.

20.2 ECS shall not be liable to CLIENT, or any entity engaged directly or indirectly by CLIENT, for any liquidated damages due to any fault, or failure to act, in part or in total by ECS, its employees, agents, or subcontractors.

#### 21.0 SOURCES OF RECOVERY

21.1 All claims for damages related to the Services provided under this Agreement shall be made against the ECS entity contracting with the CLIENT for the Services, and no other person or entity. CLIENT agrees that it shall not name any affiliated entity including parent, peer, or subsidiary entity in any lawsuit brought under this Agreement.

21.2 In the event of any dispute or claim between CLIENT and ECS arising out of in connection with the Project and/or the Services, CLIENT and ECS agree that they will look solely to each other for the satisfaction of any such dispute or claim. Moreover, notwithstanding anything to the contrary contained in any other provision herein, CLIENT and ECS agree that their respective shareholders, principals, partners, members, agents, directors, officers, employees, and/or owners shall have no liability whatsoever arising out of or in connection with the Project and/or Services provided hereunder. In the event CLIENT brings a claim against an affiliated entity, parent entity, subsidiary entity, or individual officer, director or employee in contravention of this Section 21.1, CLIENT agrees to hold ECS harmless from and against all damages, costs, awards, or fees (including attorneys' fees) attributable to such act.

21.3 Pursuant to Fla. Stat. Sections 558.002 and 558.0035, CLIENT agrees that an individual employee or agent of ECS may not be held individually liable for negligence for acts or omissions arising out of the Services.

22.0 **THIRD PARTY CLAIMS EXCLUSION** - CLIENT and ECS agree that the Services are performed solely for the benefit of the CLIENT and are not intended by either CLIENT or ECS to benefit any other person or entity. To the extent that any other person or entity is benefited by the Services, such benefit is purely incidental and such other person or entity shall not be deemed a third party beneficiary to the Agreement. No third-party shall have the right to rely on ECS' opinions rendered in connection with ECS' Services without written consent from both CLIENT and ECS, which shall include, at a minimum, the third-party's agreement to be bound to the same Terms and Conditions contained herein and third-party's agreement that ECS' Scope of Services performed is adequate.

#### 23.0 DISPUTE RESOLUTION

23.1 In the event any claims, disputes, and other matters in question arising out of or relating to these Terms or breach thereof (collectively referred to as "Disputes"), the parties shall promptly attempt to resolve all such Disputes through executive

negotiation between senior representatives of both parties familiar with the Project. The parties shall arrange a mutually convenient time for the senior representative of each party to meet. Such meeting shall occur within fifteen calendar (15) days of either party's written request for executive negotiation or as otherwise mutually agreed. Should this meeting fail to result in a mutually agreeable plan for resolution of the Dispute, CLIENT and ECS agree that either party may bring litigation.

23.2 CLIENT shall make no claim (whether directly or in the form of a third-party claim) against ECS unless CLIENT shall have first provided ECS with a written certification executed by an independent engineer licensed in the jurisdiction in which the Project is located, reasonably specifying each and every act or omission which the certifier contends constitutes a violation of the Standard of Care. Such certificate shall be a precondition to the institution of any judicial proceeding and shall be provided to ECS thirty (30) days prior to the institution of such judicial proceedings.

23.3 Litigation shall be instituted in a court of competent jurisdiction in the county or district in which ECS' office contracting with the CLIENT is located. The parties agree that the law applicable to these Terms and the Services provided pursuant to the Proposal shall be the laws of the Commonwealth of Virginia, but excluding its choice of law rules. Unless otherwise mutually agreed to in writing by both parties, CLIENT waives the right to remove any litigation action to any other jurisdiction. Both parties agree to waive any demand for a trial by jury.

#### 24.0 CURING A BREACH

24.1 A party that believes the other has materially breached these Terms shall issue a written cure notice identifying its alleged grounds for termination. Both parties shall promptly and in good faith attempt to identify a cure for the alleged breach or present facts showing the absence of such breach. If a cure can be agreed to or the matter otherwise resolved within thirty (30) calendar days from the date of the termination notice, the parties shall commit their understandings to writing and termination shall not occur.

24.2 Either party may waive any right provided by these Terms in curing an actual or alleged breach; however, such waiver shall not affect future application of such provision or any other provision.

#### 25.0 TERMINATION

25.1 CLIENT or ECS may terminate this Agreement for breach, non-payment, or a failure to cooperate. In the event of termination, the effecting party shall so notify the other party in writing and termination shall become effective fourteen (14) calendar days after receipt of the termination notice.

25.2 Irrespective of which party shall effect termination, or the cause therefore, ECS shall promptly render to CLIENT a final invoice and CLIENT shall immediately compensate ECS for Services rendered and costs incurred including those Services associated with termination itself, including without limitation, demobilizing, modifying schedules, and reassigning personnel.

26.0 **TIME BAR TO LEGAL ACTION** - Unless prohibited by law, and notwithstanding any Statute that may provide additional protection, CLIENT and ECS agree that a lawsuit by either party alleging a breach of this Agreement, violation of the Standard of Care, non-payment of invoices, or arising out of the Services provided hereunder, must be initiated in a court of competent jurisdiction no more than two (2) years from the time the party knew, or should have known, of the facts and conditions giving rise to its claim, and shall under no circumstances shall such lawsuit be initiated more than three (3) years from the date of substantial completion of ECS' Services.

27.0 **ASSIGNMENT** - CLIENT and ECS respectively bind themselves, their successors, assigns, heirs, and legal representatives to the other party and the successors, assigns, heirs and legal representatives of such other party with respect to all covenants of these Terms. Neither CLIENT nor ECS shall assign these Terms, any rights thereunder, or any cause of action arising therefrom, in whole or in part, without the written consent of the other. Any purported assignment or transfer, except as permitted above, shall be deemed null, void and invalid, the purported assignee shall acquire no rights as a result of the purported assignment or transfer and the non-assigning party shall not recognize any such purported assignment or transfer.

28.0 **SEVERABILITY** - Any provision of these Terms later held to violate any law, statute, or regulation, shall be deemed void, and all remaining provisions shall continue in full force and effect. CLIENT and ECS shall endeavor to quickly replace a voided provision with a valid substitute that expresses the intent of the issues covered by the original provision.

29.0 **SURVIVAL** - All obligations arising prior to the termination of the agreement represented by these Terms and all provisions allocating responsibility or liability between the CLIENT and ECS shall survive the substantial completion of Services and the termination of the Agreement.

#### 30.0 TITLES: ENTIRE AGREEMENT

30.1 The titles used herein are for general reference only and are not part of the Terms.

30.2 These Terms together with the Proposal, including all exhibits, appendices, and other documents appended to it, constitute the entire agreement between CLIENT and ECS ("Agreement"). CLIENT acknowledges that all prior understandings and negotiations are superseded by this Agreement.

30.3 CLIENT and ECS agree that subsequent modifications to the Agreement shall not be binding unless made in writing and signed by authorized representatives of both parties.

30.4 All preprinted terms and conditions on CLIENT'S purchase order, Work Authorization, or other service acknowledgement forms, are inapplicable and superseded by these Terms and Conditions of Service.

30.5 CLIENT'S execution of a Work Authorization, the submission of a start work authorization (oral or written) or issuance of a purchase order constitutes CLIENT'S acceptance of this Proposal and these Terms and their agreement to be fully bound to them. If CLIENT fails to provide ECS with a signed copy of these Terms or the attached Work Authorization, CLIENT agrees that by authorizing and accepting the services of ECS, it will be fully bound by these Terms as if they had been signed by CLIENT.

*C.*



**ECS FLORIDA, LLC**

*"Setting the Standard for Service"*

Geotechnical • Construction Materials • Environmental • Facilities

August 15, 2018

**VIA E-MAIL**

Mr. Blaz Kovacic, P.E.  
Meadow View at Twin Creeks CDD  
c/o Governmental Management Services, Inc.  
475 Town Place, Suite 114  
St. Augustine, Florida 32092

Subject: Proposal to Provide Construction Materials Testing Services  
Beacon Lake- Phase II  
St. Johns County, Florida  
Proposal No. 14335

Dear Mr. Kovacic:

Thank you for allowing ECS Florida, LLC the opportunity to submit this proposal to provide Construction Materials Testing (CMT) services. We understand we will be retained to provide CMT services for stripping and grubbing observation, mass fill, underground utilities, subgrade, base, and asphalt coring on an "on-call" basis; i.e. dispatched to the job site at the request of the client's representative(s) and/or contractor(s). We will require a 24 hour advance notice for all testing and inspection services.

Based on our experience with similar projects, we estimate the fee to complete our services to be: **\$65,700.00.**

Our invoices will be based on testing as it is completed per the unit rates attached to this proposal. Our services are proposed on a time and materials basis and will vary depending on the needs of this project. Compensation for our services will be based upon the actual time spent and tests performed in accordance with the attached condensed unit rate fee schedule. Our work will be performed in accordance with our General Conditions, a copy of which is attached and made a part of this proposal. A returned copy of the attached authorization sheet, date and signed by a responsible signatory, will formally authorize the testing services identified in this proposal.

**LIMITATIONS**

We will perform engineering and CMT services in general accordance with applicable standards of the industry in the Northeast Florida area. Our representatives will not direct the contractor or his subcontractors in performance of the work. We accept no responsibility for job site safety, which is the sole responsibility of the contractor, other than our personnel.

**CLOSURE**

ECS Florida, LLC endeavors to achieve sustainable growth through client-focused partnerships, and we sincerely look forward to continue developing our professional relationship with your company. Should you have any questions regarding this proposed fee estimate please contact our office.

Respectfully submitted,  
**ECS FLORIDA, LLC**

Chance A. Leonard  
CMT Department Manager

**2018 FEE SCHEDULE****Construction Materials Testing – Florida**

<b>I. <u>SOILS TESTING</u></b>	<b>Unit Rate</b>
A. In-Place Density Testing, Min 4 tests/trip.....	\$ 15.00/EA
B. Moisture/Density Relationship of Soils (Proctor) .....	\$ 85.00/EA
C. Limerock Bearing Ratio (LBR) .....	\$195.00/EA
D. Percent Fines Content (-200 wash).....	\$ 35.00/EA
E. Full Gradation, Fine Aggregate .....	\$ 55.00/EA
F. Full Gradation, Coarse Aggregate .....	\$ 70.00/EA
G. Sample Pick Up .....	\$ 50.00/HR
<b>II. <u>ASPHALT TESTING</u></b>	
A. Asphalt Paving Monitoring .....	\$ 60.00/HR
B. Asphalt Coring	
Technician .....	\$ 50.00/HR
Cores (Minimum 3).....	\$ 25.00/EA
C. Asphalt Extraction & Gradation .....	\$175.00/EA
<b>III. <u>CONCRETE/MASONRY TESTING</u></b>	
A. Concrete Sampling (Cylinders/Cubes/Prisms, Minimum 4) .....	\$ 16.00/EA
B. Compressive Strength Testing (Cylinders/Cubes/Prisms).....	\$ 8.00/EA
C. Concrete Pick Up (when no other work performed).....	\$ 50.00/HR
D. Concrete Coring	
Technician .....	\$ 50.00/HR
Cores (Minimum 3) .....	\$ 35.00/EA
Core Prep and Testing .....	\$ 35.00/EA
E. Compressive Strength Testing of Samples Made by Others .....	\$ 20.00/EA
<b>IV. <u>MISCELLANEOUS INSPECTION TESTING</u></b>	
A. Engineering Technician.....	\$ 50.00/HR
B. Sr. Engineering Technician .....	\$ 60.00/HR
C. Chief Engineering Technician.....	\$ 70.00/HR
D. CWI, Visual Weld Inspection and Bolt Torqueing (4 Hr. Minimum). .....	\$ 85.00/HR
E. Ultrasonic Testing .....	\$100.00/HR
F. Project Manager .....	\$ 95.00/HR
G. Project Engineer.....	\$115.00/HR
H. Senior Engineer, P.E. ....	\$150.00/HR
I. Chief Engineer, P.E. ....	\$165.00/HR

**NOTES:** All hourly rates are portal-to-portal. Overtime multiplier of 1.25 applies to all services (units and hourly rates) performed before 7 A.M. and after 5 P.M. Monday through Friday, weekends and recognized holidays. A minimum of two hours will be assessed for all hourly services in which no other testing is performed. On all testing, technician time will be assessed for standby or waiting for testing to occur per the rates included in section IV above. An engineering review and report preparation fee of 10% will be added to each invoice.



**Authorization for Construction Materials Testing Services**

Beacon Lake-Phase II

St. Johns County, FL

Proposal No. 14335

Signature of Authorized Representative: \_\_\_\_\_

Name (Printed): \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

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

**Billing and Invoicing Information** (if different from addressee)

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

**CERTIFICATE**  
**FEDERAL TAX ID NO.**

85-8017121617C-7

No. of Report Copies to Mail: \_\_\_\_\_  
(Two included at no extra fee)

Attn.: \_\_\_\_\_

**Send Additional Reports To:**

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Attn. (Contact's Name): \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

No. of Report Copies to Mail: \_\_\_\_\_





## Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

**DR-14  
R. 10/15**

<b>85-8017121617C-7</b>	<b>11/14/2016</b>	<b>11/30/2021</b>	<b>COUNTY GOVERNMENT</b>
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

**MEADOW VIEW AT TWIN CREEKS COMMUNITY  
DEVELOPMENT DISTRICT  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649**

Is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



## Important Information for Exempt Organizations

**DR-14  
R. 10/15**

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Account Management at 800-352-3671. From the available options, select "Registration of Taxes," then "Registration Information," and finally "Exemption Certificates and Nonprofit Entities." The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.



## Tax Information Publication

# TIP

No: 16A01-03

Date Issued:  
April 27, 2016

### **New, Simplified Process for Nonprofit Organizations to Obtain and Renew Sales Tax Exemption Certificates**

An exemption from Florida sales and use tax is granted to certain nonprofit organizations and governmental entities that meet the criteria described in sections 212.08(6), 212.08(7), and 213.12(2), Florida Statutes. To be entitled to the exemption, Florida law requires that nonprofit organizations and governmental entities (except federal agencies) obtain a sales tax exemption certificate (Form DR-14, *Consumer's Certificate of Exemption*) from the Florida Department of Revenue.

#### **New, Simplified Application**

A new *Application for a Consumer's Certificate of Exemption* (Form DR-5) is now available. The new *Application* streamlines the process for establishing that a nonprofit organization or governmental entity meets the statutory criteria for each exemption category. Information on who qualifies, what is exempt, and how to establish qualification is provided for each exemption category. This new *Application* is available at: [www.myflorida.com/dor/forms](http://www.myflorida.com/dor/forms)

#### **Departmental Review of Expiring Certificates**

Sales tax exemption certificates expire after five years. **However, holders of exemption certificates no longer need to reapply for a new certificate every five years.** The Department will review each exemption certificate sixty (60) days before the current certificate expires.

- For those nonprofit organizations and governmental entities located in Florida, the Department will use available public information to determine whether an organization or entity continues to qualify for a sales tax exemption certificate. If an organization or entity continues to meet the statutory exemption criteria, a new exemption certificate will be issued. If additional information is needed, a letter requesting documentation will be mailed to the organization or entity.
- For those nonprofit organizations and governmental entities located outside Florida, the Department will mail a letter requesting whether the organization or entity wishes to have their certificate renewed. The letter will also provide a list of documentation needed for the Department to renew the exemption certificate.

If the organization or entity fails to respond to the written requests for information or documentation, or the Department is unable to confirm that the organization or entity continues to qualify for an exemption, a written notice denying the renewal of the exemption certificate will be mailed to the organization or entity.

**References: Sections 212.08(6), 212.08(7), 212.084, and 213.12(2), Florida Statutes**



## ECS FLORIDA, LLC TERMS AND CONDITIONS OF SERVICE

The professional services ("Services") to be provided by ECS Florida, LLC ("ECS") pursuant to the Proposal shall be provided in accordance with these Terms and Conditions of Service ("Terms"), including any addenda as may be incorporated or referenced in writing and shall form the Agreement between ECS and CLIENT.

**1.0 INDEPENDENT CONSULTANT STATUS** - ECS shall serve as an independent professional consultant to CLIENT for Services on the Project and shall have control over, and responsibility for, the means and methods for providing the Services identified in the Proposal, including the retention of Subcontractors and Subconsultants

**2.0 SCOPE OF SERVICES** - It is understood that the fees, reimbursable expenses and time schedule defined in the Proposal are based on information provided by CLIENT and/or CLIENT'S, agents, contractors and consultants ("Contractors"). CLIENT acknowledges that if this information is not current, is incomplete or inaccurate, if conditions are discovered that could not be reasonably foreseen, or if CLIENT orders additional services, the scope of services will change, even while the Services are in progress.

### **3.0 STANDARD OF CARE**

**3.1** In fulfilling its obligations and responsibilities enumerated in the Proposal, ECS shall be expected to comply with and its performance evaluated in light of the standard of care expected of professionals in the industry performing similar services on projects of like size and complexity at that time in the region (the "Standard of Care"). Nothing contained in the Proposal, the agreed-upon scope of Services, these Terms or any ECS report, opinion, plan or other document prepared by ECS shall constitute a warranty or guarantee of any nature whatsoever.

**3.2** CLIENT understands and agrees that ECS will rely on the facts learned from data gathered during performance of Services as well as those facts provided by the CLIENT. CLIENT acknowledges that such data collection is limited to specific areas that are sampled, bored, tested, observed and/or evaluated. Consequently, CLIENT waives any and all claims based upon erroneous facts provided by the CLIENT, facts subsequently learned or regarding conditions in areas not specifically sampled, bored, tested, observed or evaluated by ECS.

**3.3** If a situation arises that causes ECS to believe compliance with CLIENT'S directives would be contrary to sound engineering practices, would violate applicable laws, regulations or codes, or will expose ECS to legal claims or charges, ECS shall so advise CLIENT. If ECS' professional judgment is rejected, ECS shall have the right to terminate its Services in accordance with the provisions of Section 25.0, below.

**3.4** If CLIENT decides to disregard ECS' recommendations with respect to complying with applicable laws or regulations, ECS shall determine if applicable law requires ECS to notify the appropriate public officials. CLIENT agrees that such determinations are ECS' sole right to make.

### **4.0 CLIENT DISCLOSURES**

**4.1** Where the Services requires ECS to penetrate a surface, CLIENT shall furnish and/or shall direct CLIENT'S or CLIENT'S Contractors to furnish ECS information identifying the type and location of utility lines and other man-made objects known, suspected, or assumed to be located beneath or behind the Site's surface. ECS shall be entitled to rely on such information for completeness and accuracy without further investigation, analysis, or evaluation.

**4.2** "Hazardous Materials" shall include but not be limited to any substance that poses or may pose a present or potential hazard to human health or the environment whether contained in a product, material, by-product, waste, or sample, and whether it exists in a solid, liquid, semi-solid or gaseous form. CLIENT shall notify ECS of any known, assumed, or suspected regulated, contaminated, or other similar Hazardous Materials that may exist at the Site prior to ECS mobilizing to the Site.

**4.3** If any Hazardous Materials are discovered, or are reasonably suspected by ECS after its Services begin, ECS shall be entitled to amend the scope of Services and adjust its fees or fee schedule to reflect the additional work or personal protective equipment and/or safety precautions required by the existence of such Hazardous Materials.

**5.0 INFORMATION PROVIDED BY OTHERS** - CLIENT waives, releases and discharges ECS from and against any claim for damage, injury or loss allegedly arising out of or in connection with errors, omissions, or inaccuracies in documents and other information in any form provided to ECS by CLIENT or CLIENT'S Contractors, including such information that becomes incorporated into ECS documents.

**6.0 CONCEALED RISKS** - CLIENT acknowledges that special risks are inherent in sampling, testing and/or evaluating concealed conditions that are hidden from view and/or neither readily apparent nor easily accessible, e.g., subsurface conditions, conditions behind a wall, beneath a floor, or above a ceiling. Such circumstances require that certain assumptions be made regarding existing conditions, which may not be verifiable without expending additional sums of money or destroying otherwise adequate or serviceable portions of a building or component thereof. Accordingly, ECS shall not be responsible for the verification of such conditions unless verification can be made by simple visual observation. CLIENT agrees to bear any and all costs, losses, damages and expenses (including, but not limited to, the cost of ECS' additional services) in any way arising from or in connection with the existence or discovery of such concealed or unknown conditions.

### **7.0 RIGHT OF ENTRY/DAMAGE RESULTING FROM SERVICES**

**7.1** CLIENT warrants that it possesses the authority to grant ECS right of entry to the site for the performance of Services. CLIENT hereby grants ECS and its agents, subcontractors and/or subconsultants ("Subconsultants"), the right to enter from time to time onto the property in order for ECS to perform its Services. CLIENT agrees to indemnify and hold ECS and its Subconsultants harmless from any claims arising from allegations that ECS trespassed or lacked authority to access the Site.

**7.2** CLIENT warrants that it possesses all necessary permits, licenses and/or utility clearances for the Services to be provided by ECS except where ECS' Proposal explicitly states that ECS will obtain such permits, licenses, and/or utility clearances.

**7.3** ECS will take reasonable precautions to limit damage to the Site and its improvements during the performance of its Services. CLIENT understands that the use of exploration, boring, sampling, or testing equipment will cause damage to the Site. The correction and restoration of such common damage is CLIENT'S responsibility unless specifically included in ECS' Proposal.

**7.4** CLIENT agrees that it will not bring any claims for liability or for injury or loss against ECS arising from (i) procedures associated with the exploration, sampling or testing activities at the Site, (ii) discovery of Hazardous Materials or suspected Hazardous Materials, or (iii) ECS' findings, conclusions, opinions, recommendations, plans, and/or specifications related to discovery of contamination.

### **8.0 UNDERGROUND UTILITIES**

**8.1** ECS shall exercise the Standard of Care in evaluating client-furnished information as well as information readily and customarily available from public utility locating services (the "Underground Utility Information") in its effort to identify underground utilities. The extent of such evaluations shall be at ECS' sole discretion.

**8.2** CLIENT recognizes that the Underground Utility Information provided to or obtained by ECS may contain errors or be incomplete. CLIENT understands that ECS may be unable to identify the locations of all subsurface utility lines and man-made features.

**8.3** CLIENT waives, releases, and discharges ECS from and against any claim for damage, injury or loss allegedly arising from or related to subterranean structures (pipes, tanks, cables, or other utilities, etc.) which are not called to ECS' attention in writing by CLIENT, not correctly shown on the Underground Utility Information and/or not properly marked or located by the utility owners, governmental or quasi-governmental locators, or private utility locating services as a result of ECS' or ECS' Subconsultant's request for utility marking services made in accordance with local industry standards.

### **9.0 SAMPLES**

**9.1** Soil, rock, water, building materials and/or other samples and sampling by-products obtained from the Site are and remain the property of CLIENT. Unless other arrangements are requested by CLIENT and mutually agreed upon by ECS in writing, ECS will retain samples not consumed in laboratory testing for up to sixty (60) calendar days after the first issuance of any document containing data obtained from such samples. Samples consumed by laboratory testing procedures will not be stored.

**9.2** Unless CLIENT directs otherwise, and excluding those issues covered in Section 10.0, CLIENT authorizes ECS to dispose of CLIENT'S non-hazardous samples and sampling or testing by-products in accordance with applicable laws and regulations.

### **10.0 ENVIRONMENTAL RISKS**

**10.1** When Hazardous Materials are known, assumed, suspected to exist, or discovered at the Site, ECS will endeavor to protect its employees and address public health, safety, and environmental issues in accordance with the Standard of Care. CLIENT agrees to compensate ECS for such efforts.

**10.2** When Hazardous Materials are known, assumed, or suspected to exist, or discovered at the Site, ECS and/or ECS' subcontractors will exercise the Standard of Care in containerizing and labeling such Hazardous Materials in accordance with applicable laws and regulations, and will leave the containers on Site. CLIENT is responsible for the retrieval, removal, transport and disposal of such contaminated samples, and sampling process byproducts in accordance with applicable law and regulation.

**10.3** Unless explicitly stated in the Scope of Services, ECS will neither subcontract for nor arrange for the transport, disposal, or treatment of Hazardous Materials. At CLIENT'S written request, ECS may assist CLIENT in identifying appropriate alternatives for transport, off-site treatment, storage, or disposal of such substances, but CLIENT shall be solely responsible for the final selection of methods and firms to provide such services. CLIENT shall sign all manifests for the disposal of substances affected by contaminants and shall otherwise exercise prudence in arranging for lawful disposal.

**10.4** In those instances where ECS is expressly retained by CLIENT to assist CLIENT in the disposal of Hazardous Materials, samples, or wastes as part of the Proposal, ECS shall do so only as CLIENT'S agent (notwithstanding any other provision of this Agreement to the contrary). ECS will not assume the role of, nor be considered a generator, storer, transporter, or disposer of Hazardous Materials.

**10.5** Subsurface sampling may result in unavoidable cross-contamination of certain subsurface areas, as when a probe or excavation/boring device moves through a contaminated zone and links it to an aquifer, underground stream, pervious soil stratum, or other hydrous body not previously contaminated, or connects an uncontaminated zone with a contaminated zone. Because sampling is an essential element of the Services indicated herein, CLIENT agrees this risk cannot be eliminated. Provided such services were performed in accordance with the Standard of Care, CLIENT waives, releases and discharges ECS from and against any claim for damage, injury, or loss allegedly arising from or related to such cross-contamination.

**10.6** CLIENT understands that a Phase I Environmental Site Assessment (ESA) is conducted solely to permit ECS to render a professional opinion about the likelihood of the site having a Recognized Environmental Condition on, in, beneath, or near the Site at the time the Services are conducted. No matter how thorough a Phase I ESA study may be, findings derived from its conduct are highly limited and ECS



cannot know or state for an absolute fact that the Site is unaffected or adversely affected by one or more Recognized Environmental Conditions. CLIENT represents and warrants that it understands the limitations associated with Phase I ESAs.

#### 11.0 OWNERSHIP OF DOCUMENTS

11.1 ECS shall be deemed the author and owner (or licensee) of all documents, technical reports, letters, photos, boring logs, field data, field notes, laboratory test data, calculations, designs, plans, specifications, reports, or similar documents and estimates of any kind furnished by it (the "Documents of Service") and shall retain all common law, statutory and other reserved rights, including copyrights. CLIENT shall have a limited, non-exclusive license to use copies of the Documents of Service provided to it in connection with its Project for which the Documents of Service are provided until the completion of the Project.

11.2 ECS' Services are performed and Documents of Service are provided for the CLIENT'S sole use. CLIENT understands and agrees that any use of the Documents of Service by anyone other than the CLIENT and its Contractors is not permitted. CLIENT further agrees to indemnify and hold ECS harmless for any errors, omissions or damage resulting from its contractors' use of ECS' Documents of Service.

11.3 Without ECS' prior written consent, CLIENT agrees to not use ECS' Documents of Service for the Project if the Project is subsequently modified in scope, structure or purpose. Any reuse without ECS' written consent shall be at CLIENT'S sole risk and without liability to ECS or its Subconsultants. CLIENT agrees to indemnify and hold ECS harmless for any errors, omissions or Damage resulting from its use of ECS' Documents of Service after any modification in scope, structure or purpose.

11.4 CLIENT agrees to not make any modification to the Documents of Service without the prior written authorization of ECS. To the fullest extent permitted by law, CLIENT agrees to indemnify, defend, and hold ECS harmless from any damage, loss, claim, liability or cost (including reasonable attorneys' fees and defense costs) arising out of or in connection with any unauthorized modification of the Documents of Service by CLIENT or any person or entity that acquires or obtains the Documents of Service from or through CLIENT. CLIENT represents and warrants that the Documents of Service shall be used only as submitted by ECS.

#### 12.0 SAFETY

12.1 Unless expressly agreed to in writing in its Proposal, CLIENT agrees that ECS shall have no responsibility whatsoever for any aspect of site safety other than for its own employees. Nothing herein shall be construed to relieve CLIENT and/or its Contractors from their responsibility for site safety. CLIENT also represents and warrants that the General Contractor is solely responsible for Project site safety and that ECS personnel may rely on the safety measures provided by the General Contractor.

12.2 In the event ECS assumes in writing limited responsibility for specified safety issues, the acceptance of such responsibilities does not and shall not be deemed an acceptance of responsibility for any other non-specified safety issues, including, but not limited to those relating to excavating, fall protection, shoring, drilling, backfilling, blasting, or other construction activities.

#### 13.0 CONSTRUCTION TESTING AND REMEDIATION SERVICES

13.1 CLIENT understands that construction testing and observation services are provided in an effort to reduce, but cannot eliminate, the risk of problems arising during or after construction or remediation. CLIENT agrees that the provision of such Services does not create a warranty or guarantee of any type.

13.2 Monitoring and/or testing services provided by ECS shall not in any way relieve the CLIENT'S contractor(s) from their responsibilities and obligations for the quality or completeness of construction as well as their obligation to comply with applicable laws, codes, and regulations.

13.3 ECS has no responsibility whatsoever for the means, methods, techniques, sequencing or procedures of construction selected, for safety precautions and programs incidental to work or services provided by any contractor or other consultant. ECS does not and shall not have or accept authority to supervise, direct, control, or stop the work of any of CLIENT'S Contractors or any of their subcontractors.

13.4 ECS strongly recommends that CLIENT retain ECS to provide construction monitoring and testing services on a full time basis to lower the risk of defective or incomplete work being installed by CLIENT'S Contractors. If CLIENT elects to retain ECS on a part-time or on-call basis for any aspect of construction monitoring and/or testing, CLIENT accepts the risk that a lower level of construction quality may occur and that defective or incomplete work may result and not be detected by ECS' part time monitoring and testing in exchange for CLIENT'S receipt of an immediate cost savings. Unless the CLIENT can show that ECS' errors or omissions are contained in ECS' reports, CLIENT waives, releases and discharges ECS from and against any other claims for errors, omissions, damages, injuries, or loss alleged to arise from defective or incomplete work that was monitored or tested by ECS on a part-time or on-call basis. Except as set forth in the preceding sentence, CLIENT agrees to indemnify and hold ECS harmless from all Damages, costs, and attorneys' fees, for any claims alleging errors, omissions, damage, injury or loss allegedly resulting from work that was monitored or tested by ECS on a part-time or on-call basis.

14.0 **CERTIFICATIONS** - CLIENT may request, or governing jurisdictions may require, ECS to provide a "certification" regarding the Services provided by ECS. Any "certification" required of ECS by the CLIENT or jurisdiction(s) having authority over some or all aspects of the Project shall consist of ECS' inferences and professional opinions based on the limited sampling, observations, tests, and/or analyses performed by ECS at discrete locations and times. Such "certifications" shall constitute ECS' professional opinion of a condition's existence, but ECS does not guarantee that such condition exists, nor does it relieve other parties of the responsibilities or obligations such parties have with respect to the possible existence of such a condition. CLIENT agrees it cannot make the resolution of any dispute with ECS or payment of any amount due to ECS contingent upon ECS signing any such "certification."

#### 15.0 BILLINGS AND PAYMENTS

15.1 Billings will be based on the unit rates, plus travel costs, and other reimbursable expenses as stated in the professional fees section of the Proposal. Any estimate of professional fees stated shall not be considered as a not-to-exceed or lump sum amount unless otherwise explicitly stated. CLIENT understands and agrees that even if ECS agrees to a lump sum or not-to-exceed amount, that amount shall be limited to number of hours, visits, trips, tests, borings, or samples stated in the Proposal.

15.2 CLIENT agrees that all professional fees and other unit rates may be adjusted annually to account for inflation based on the most recent 12-month average of the Consumer Price Index (CPI-U) for all items as established by www.bls.gov when the CPI-U exceeds an annual rate of 2.0%.

15.3 Should ECS identify a Changed Condition(s), ECS shall notify the CLIENT of the Changed Condition(s). ECS and CLIENT shall promptly and in good faith negotiate an amendment to the scope of Services, professional fees, and time schedule.

15.4 CLIENT recognizes that time is of the essence with respect to payment of ECS' invoices, and that timely payment is a material consideration for this Agreement. All payment shall be in U.S. funds drawn upon U.S. banks and in accordance with the rates and charges set forth in the professional Fees. Invoices are due and payable upon receipt.

15.5 If CLIENT disputes all or part of an invoice, CLIENT shall provide ECS with written notice stating in detail the facts of the dispute within fifteen (15) calendar days of the invoice date. CLIENT agrees to pay the undisputed amount of such invoice promptly.

15.6 ECS reserves the right to charge CLIENT an additional charge of one-and-one-half (1.5) percent (or the maximum percentage allowed by Law, whichever is lower) of the invoiced amount per month for any payment received by ECS more than thirty (30) calendar days from the date of the invoice, excepting any portion of the invoiced amount in dispute. All payments will be applied to accrued interest first and then to the unpaid principal amount. Payment of invoices shall not be subject to unilateral discounting or set-offs by CLIENT.

15.7 CLIENT agrees that its obligation to pay for the Services is not contingent upon CLIENT'S ability to obtain financing, zoning, approval of governmental or regulatory agencies, permits, final adjudication of a lawsuit, CLIENT'S successful completion of the Project, settlement of a real estate transaction, receipt of payment from CLIENT'S client, or any other event unrelated to ECS' provision of Services. Retainages shall not be withheld from any payment, nor shall any deduction be made from any invoice on account of penalty, liquidated damages, or other sums incurred by CLIENT. It is agreed that all costs and legal fees including actual attorney's fees, and expenses incurred by ECS in obtaining payment under this Agreement, in perfecting or obtaining a lien, recovery under a bond, collecting any delinquent amounts due, or executing judgments, shall be reimbursed by CLIENT.

15.8 Unless CLIENT has provided notice to ECS in accordance with Section 16.0 of these Terms, payment of any invoice by the CLIENT shall mean that the CLIENT is satisfied with ECS' Services and is not aware of any defects in those Services.

#### 16.0 DEFECTS IN SERVICE

16.1 CLIENT and CLIENT'S Contractors shall promptly inform ECS during active work on any project of any actual or suspected defects in the Services so as to permit ECS to take such prompt, effective remedial measures that in ECS' opinion will reduce or eliminate the consequences of any such defective Services. The correction of defects attributable to ECS' failure to perform in accordance with the Standard of Care shall be provided at no cost to CLIENT. However, ECS shall not be responsible for the correction of any deficiency attributable to client-furnished information, the errors, omissions, defective materials, or improper installation of materials by CLIENT'S personnel, consultants or contractors, or work not observed by ECS. CLIENT shall compensate ECS for the costs of correcting such defects.

16.2 Modifications to reports, documents and plans required as a result of jurisdictional reviews or CLIENT requests shall not be considered to be defects. CLIENT shall compensate ECS for the provision of such Services.

17.0 **INSURANCE** - ECS represents that it and its subcontractors and subconsultants maintain workers compensation insurance, and that ECS is covered by general liability, automobile and professional liability insurance policies in coverage amounts it deems reasonable and adequate. ECS shall furnish certificates of insurance upon request. The CLIENT is responsible for requesting specific inclusions or limits of coverage that are not present in ECS' insurance package. The cost of such inclusions or coverage increases, if available, will be at the expense of the CLIENT.

#### 18.0 LIMITATION OF LIABILITY

18.1 CLIENT AGREES TO ALLOCATE CERTAIN RISKS ASSOCIATED WITH THE PROJECT BY LIMITING ECS' TOTAL LIABILITY TO CLIENT ARISING FROM ECS' PROFESSIONAL LIABILITY, I.E. PROFESSIONAL ACTS, ERRORS, OR OMISSIONS AND FOR ANY AND ALL CAUSES INCLUDING NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, OR BREACH OF WARRANTY, INJURIES, DAMAGES, CLAIMS, LOSSES, EXPENSES, OR CLAIM EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) RELATING TO PROFESSIONAL SERVICES PROVIDED UNDER THIS AGREEMENT TO THE FULLEST EXTENT PERMITTED BY LAW. THE ALLOCATION IS AS FOLLOWS.

18.1.1 If the proposed fees are \$100,000 or less, ECS' total aggregate liability to CLIENT shall not exceed \$20,000, or the total fee received for the services rendered, whichever is greater.

18.1.2 If the proposed fees are in excess of \$100,000, ECS' total aggregate liability to CLIENT shall not exceed \$50,000, or the total fee for the services rendered, whichever is greater.

18.2 CLIENT agrees that ECS shall not be responsible for any injury, loss or damage of any nature, including bodily injury and property damage, arising directly or indirectly, in whole or in part, from acts or omissions by the CLIENT, its employees, agents, staff, consultants, contractors, or subcontractors to the extent such injury, damage, or loss is caused by acts or omissions of CLIENT, its employees, agents, staff, consultants, contractors, subcontractors or persons/entities for whom CLIENT is legally liable.



- 18.3 CLIENT agrees that ECS' liability for all non-professional liability arising out of this Agreement or the services provided as a result of the Proposal be limited to \$500,000.
- 19.0 **INDEMNIFICATION**
- 19.1 Subject to Section 18.0, ECS agrees to hold harmless and indemnify CLIENT from and against damages arising from ECS' negligent performance of its Services, but only to the extent that such damages are found to be caused by ECS' negligent acts, errors or omissions, (specifically excluding any damages caused by any third party or by the CLIENT.)
- 19.2 To the fullest extent permitted by law, CLIENT agrees to indemnify, and hold ECS harmless from and against any and all liability, claims, damages, demands, fines, penalties, costs and expenditures (including reasonable attorneys' fees and costs of litigation defense and/or settlement) ("Damages") caused in whole or in part by the acts, errors, or omissions of the CLIENT or CLIENT's employees, agents, staff, contractors, subcontractors, consultants, and clients, provided such Damages are attributable to: (a) the bodily injury, personal injury, sickness, disease and/or death of any person; (b) the injury to or loss of value to tangible personal property; or (c) a breach of these Terms. The foregoing indemnification shall not apply to the extent such Damage is found to be caused by the sole negligence, errors, omissions or willful misconduct of ECS.
- 19.3 It is specifically understood and agreed that in no case shall ECS be required to pay an amount of Damages disproportionate to ECS' culpability. IF CLIENT IS A HOMEOWNER, HOMEOWNERS' ASSOCIATION, CONDOMINIUM OWNER, CONDOMINIUM OWNER'S ASSOCIATION, OR SIMILAR RESIDENTIAL OWNER, ECS RECOMMENDS THAT CLIENT RETAIN LEGAL COUNSEL BEFORE ENTERING INTO THIS AGREEMENT TO EXPLAIN CLIENT'S RIGHTS AND OBLIGATIONS HEREUNDER, AND THE LIMITATIONS, AND RESTRICTIONS IMPOSED BY THIS AGREEMENT. CLIENT AGREES THAT FAILURE OF CLIENT TO RETAIN SUCH COUNSEL SHALL BE A KNOWING WAIVER OF LEGAL COUNSEL AND SHALL NOT BE ALLOWED ON GROUNDS OF AVOIDING ANY PROVISION OF THIS AGREEMENT.
- 19.4 IF CLIENT IS A RESIDENTIAL BUILDER OR RESIDENTIAL DEVELOPER, CLIENT SHALL INDEMNIFY AND HOLD HARMLESS ECS AGAINST ANY AND ALL CLAIMS OR DEMANDS DUE TO INJURY OR LOSS INITIATED BY ONE OR MORE HOMEOWNERS, UNIT-OWNERS, OR THEIR HOMEOWNER'S ASSOCIATION, COOPERATIVE BOARD, OR SIMILAR GOVERNING ENTITY AGAINST CLIENT WHICH RESULTS IN ECS BEING BROUGHT INTO THE DISPUTE.
- 19.5 IN NO EVENT SHALL THE DUTY TO INDEMNIFY AND HOLD ANOTHER PARTY HARMLESS UNDER THIS SECTION 19.0 INCLUDE THE DUTY TO DEFEND.
- 20.0 **CONSEQUENTIAL DAMAGES**
- 20.1 CLIENT shall not be liable to ECS and ECS shall not be liable to CLIENT for any consequential damages incurred by either due to the fault of the other or their employees, consultants, agents, contractors or subcontractors, regardless of the nature of the fault or whether such liability arises in breach of contract or warranty, tort, statute, or any other cause of action. Consequential damages include, but are not limited to, loss of use and loss of profit.
- 20.2 ECS shall not be liable to CLIENT, or any entity engaged directly or indirectly by CLIENT, for any liquidated damages due to any fault, or failure to act, in part or in total by ECS, its employees, agents, or subcontractors.
- 21.0 **SOURCES OF RECOVERY**
- 21.1 All claims for damages related to the Services provided under this Agreement shall be made against the ECS entity contracting with the CLIENT for the Services, and no other person or entity. CLIENT agrees that it shall not name any affiliated entity including parent, peer, or subsidiary entity in any lawsuit brought under this Agreement.
- 21.2 In the event of any dispute or claim between CLIENT and ECS arising out of in connection with the Project and/or the Services, CLIENT and ECS agree that they will look solely to each other for the satisfaction of any such dispute or claim. Moreover, notwithstanding anything to the contrary contained in any other provision herein, CLIENT and ECS agree that their respective shareholders, principals, partners, members, agents, directors, officers, employees, and/or owners shall have no liability whatsoever arising out of or in connection with the Project and/or Services provided hereunder. In the event CLIENT brings a claim against an affiliated entity, parent entity, subsidiary entity, or individual officer, director or employee in contravention of this Section 21, CLIENT agrees to hold ECS harmless from and against all damages, costs, awards, or fees (including attorneys' fees) attributable to such act.
- 21.3 Pursuant to Fla. Stat. Sections 558.002 and 558.0035, CLIENT agrees that an individual employee or agent of ECS may not be held individually liable for negligence for acts or omissions arising out of the Services.
- 22.0 **THIRD PARTY CLAIMS EXCLUSION** - CLIENT and ECS agree that the Services are performed solely for the benefit of the CLIENT and are not intended by either CLIENT or ECS to benefit any other person or entity. To the extent that any other person or entity is benefited by the Services, such benefit is purely incidental and such other person or entity shall not be deemed a third party beneficiary to the Agreement. No third-party shall have the right to rely on ECS' opinions rendered in connection with ECS' Services without written consent from both CLIENT and ECS, which shall include, at a minimum, the third-party's agreement to be bound to the same Terms and Conditions contained herein and third-party's agreement that ECS' Scope of Services performed is adequate.
- 23.0 **DISPUTE RESOLUTION**
- 23.1 In the event any claims, disputes, and other matters in question arising out of or relating to these Terms or breach thereof (collectively referred to as "Disputes"), the parties shall promptly attempt to resolve all such Disputes through executive

- negotiation between senior representatives of both parties familiar with the Project. The parties shall arrange a mutually convenient time for the senior representative of each party to meet. Such meeting shall occur within fifteen calendar (15) days of either party's written request for executive negotiation or as otherwise mutually agreed. Should this meeting fail to result in a mutually agreeable plan for resolution of the Dispute, CLIENT and ECS agree that either party may bring litigation.
- 23.2 CLIENT shall make no claim (whether directly or in the form of a third-party claim) against ECS unless CLIENT shall have first provided ECS with a written certification executed by an independent engineer licensed in the jurisdiction in which the Project is located, reasonably specifying each and every act or omission which the certifier contends constitutes a violation of the Standard of Care. Such certificate shall be a precondition to the institution of any judicial proceeding and shall be provided to ECS thirty (30) days prior to the institution of such judicial proceedings.
- 23.3 Litigation shall be instituted in a court of competent jurisdiction in the county or district in which ECS' office contracting with the CLIENT is located. The parties agree that the law applicable to these Terms and the Services provided pursuant to the Proposal shall be the laws of the Commonwealth of Virginia, but excluding its choice of law rules. Unless otherwise mutually agreed to in writing by both parties, CLIENT waives the right to remove any litigation action to any other jurisdiction. Both parties agree to waive any demand for a trial by jury.
- 24.0 **CURING A BREACH**
- 24.1 A party that believes the other has materially breached these Terms shall issue a written cure notice identifying its alleged grounds for termination. Both parties shall promptly and in good faith attempt to identify a cure for the alleged breach or present facts showing the absence of such breach. If a cure can be agreed to or the matter otherwise resolved within thirty (30) calendar days from the date of the termination notice, the parties shall commit their understandings to writing and termination shall not occur.
- 24.2 Either party may waive any right provided by these Terms in curing an actual or alleged breach; however, such waiver shall not affect future application of such provision or any other provision.
- 25.0 **TERMINATION**
- 25.1 CLIENT or ECS may terminate this Agreement for breach, non-payment, or a failure to cooperate. In the event of termination, the effecting party shall so notify the other party in writing and termination shall become effective fourteen (14) calendar days after receipt of the termination notice.
- 25.2 Irrespective of which party shall effect termination, or the cause therefore, ECS shall promptly render to CLIENT a final invoice and CLIENT shall immediately compensate ECS for Services rendered and costs incurred including those Services associated with termination itself, including without limitation, demobilizing, modifying schedules, and reassigning personnel.
- 26.0 **TIME BAR TO LEGAL ACTION** - Unless prohibited by law, and notwithstanding any Statute that may provide additional protection, CLIENT and ECS agree that a lawsuit by either party alleging a breach of this Agreement, violation of the Standard of Care, non-payment of invoices, or arising out of the Services provided hereunder, must be initiated in a court of competent jurisdiction no more than two (2) years from the time the party knew, or should have known, of the facts and conditions giving rise to its claim, and shall under no circumstances shall such lawsuit be initiated more than three (3) years from the date of substantial completion of ECS' Services.
- 27.0 **ASSIGNMENT** - CLIENT and ECS respectively bind themselves, their successors, assigns, heirs, and legal representatives to the other party and the successors, assigns, heirs and legal representatives of such other party with respect to all covenants of these Terms. Neither CLIENT nor ECS shall assign these Terms, any rights thereunder, or any cause of action arising therefrom, in whole or in part, without the written consent of the other. Any purported assignment or transfer, except as permitted above, shall be deemed null, void and invalid, the purported assignee shall acquire no rights as a result of the purported assignment or transfer and the non-assigning party shall not recognize any such purported assignment or transfer.
- 28.0 **SEVERABILITY** - Any provision of these Terms later held to violate any law, statute, or regulation, shall be deemed void, and all remaining provisions shall continue in full force and effect. CLIENT and ECS shall endeavor to quickly replace a voided provision with a valid substitute that expresses the intent of the issues covered by the original provision.
- 29.0 **SURVIVAL** - All obligations arising prior to the termination of the agreement represented by these Terms and all provisions allocating responsibility or liability between the CLIENT and ECS shall survive the substantial completion of Services and the termination of the Agreement.
- 30.0 **TITLES; ENTIRE AGREEMENT**
- 30.1 The titles used herein are for general reference only and are not part of the Terms.
- 30.2 These Terms together with the Proposal, including all exhibits, appendices, and other documents appended to it, constitute the entire agreement between CLIENT and ECS ("Agreement"). CLIENT acknowledges that all prior understandings and negotiations are superseded by this Agreement.
- 30.3 CLIENT and ECS agree that subsequent modifications to the Agreement shall not be binding unless made in writing and signed by authorized representatives of both parties.
- 30.4 All preprinted terms and conditions on CLIENT'S purchase order, Work Authorization, or other service acknowledgement forms, are inapplicable and superseded by these Terms and Conditions of Service.
- 30.5 CLIENT's execution of a Work Authorization, the submission of a start work authorization (oral or written) or issuance of a purchase order constitutes CLIENT's acceptance of this Proposal and these Terms and their agreement to be fully bound to them. If CLIENT fails to provide ECS with a signed copy of these Terms or the attached Work Authorization, CLIENT agrees that by authorizing and accepting the services of ECS, it will be fully bound by these Terms as if they had been signed by CLIENT.

## *NINTH ORDER OF BUSINESS*

*A.*

# CHANGE ORDER NO. \_\_\_\_\_

## BEACON LAKE PHASE 1

**PROJECT:** Beacon Lake Phase 1  
Contract Date: December 5, 2016  
Assigned to Owner: December 9, 2016

**DATE:** \_\_\_\_\_, 2018

**CONTRACTOR:** Hughes Brothers Construction, Inc.  
948 Walker Road  
Wildwood, Florida 34785  
P: 352-399-6829  
F: 352-399-6830



**OWNER:** Meadow View at Twin Creeks CDD  
c/o Governmental Management  
Services, LLC  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092

**ATTN:** James Perry, CPA

This Change Order is intended to authorize additional work and compensation, as further described in **Exhibit A** attached hereto, under the *Contract Agreement* dated December 5, 2016, as assigned to the Owner on December 9, 2016. Otherwise, the terms of the *Contract Agreement*, together with the *Addendum to Contract* issued December 9, 2016, continue to apply. In the event of a conflict between the terms and conditions set forth in this Change Order with the terms and conditions in the *Contract Agreement*, the terms and conditions of the *Contract Agreement* will govern and the conflicting terms contained in the Change Order will be disregarded.

RECOMMENDED BY: **DISTRICT ENGINEER**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

ACCEPTED:  
**MEADOW VIEW AT TWIN CREEKS CDD**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

ACCEPTED:  
**HUGHES BROTHERS CONSTRUCTION, INC.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## **EXHIBIT A**

The Contractor agrees to supply all labor, equipment and material necessary to entirely complete the following work for the lump sum and unit price as applicable and as shown in Section 5.0 and on the attached Schedule 'A' Pricing sheet which will be executed and hereby made part of this Contract.

### **1.0 SCOPE OF WORK**

#### **CLEARING & GRUBBING**

- 1.1 Obtain all permits as governmental agencies require of the Contractor (not the Owner Permits) and strictly comply with all of the requirements specified in all permits and on the Construction Drawings.
- 1.2 Request and comply with all requirements for preconstruction conferences and intermittent inspections prior to and as the work progresses.
- 1.3 Identify and adequately protect as required all trees and vegetation identified to remain.
- 1.4 Install and maintain all required erosion control measures which may include but not be limited to Silt Fence, Turbidity Barriers, Hay or Straw Barriers, Gravel Entrances, Sod, Seed, Matting and other measures necessary to meet the requirements of the permits and governing agencies.
- 1.5 Clear and Grub all areas of the site specifically designated for clearing. This includes but is not limited to removing all trees, brush, stumps, roots and all deleterious materials. Legally dispose of all materials in accordance with requirements of the permits, local, state and federal agencies having jurisdiction on the project.
- 1.6 Contractor to schedule a clearing & grubbing inspection with Geotechnical Consultant prior to placement of fill.
- 1.7 Maintain positive drainage at all times. Contractor shall be responsible for intermittent grading as required during the clearing operation so as not to allow substantial amounts of standing water on site. Contractor shall also take all actions necessary to restrict water flow off site unless specifically approved by Permit.
- 1.8 Contractor will perform all necessary clean up and leave the site ready for ensuing Contractors.
- 1.9 Contractor agrees to immediately correct any situation identified as non-compliant with the Contract Drawings, Specifications and Permits for the project.

In the event that fines are levied, the Contractor shall promptly comply with all payment requirements.

### **EARTHWORK**

- 1.10 The Contractor shall be responsible for the mobilization necessary for this work.
- 1.11 The Contractor is responsible for all de-watering and control of water on site at all times. All de-watering shall be in compliance with applicable governmental permits. The Contractor will maintain positive drainage at all times and not allow ponding of water in areas other than specifically called for or agreed to by the Owner.
- 1.12 The Contractor shall maintain adequate provisions, i.e. stabilization and grading for vehicular circumvention on the project.
- 1.13 The Contractor shall cut and/or fill all R.O.W. to sub-grade elevations +/- .2'.
- 1.14 R.O.W. grading in front of lots to be graded at minimal slope through the utility easement outside the R.O.W. (dry utility easement).
- 1.15 The contractor shall cut and/or fill all building pads to 8" below finish floor elevation +/- .1'. Import of suitable structural fill as required to balance the site.
- 1.16 The Contractor will excavate or berm as required all detention ponds and stabilize all banks with installation of sod.
- 1.17 The Contractor shall strip topsoil from R.O.W. and building pads or disc those areas prior to the placement of fill.
- 1.18 The Contractor shall install silt fence and maintain during all work under this contract.
- 1.19 The Contractor shall do all site grading, (i.e. common areas, pond slopes, pads, berms and R.O.W.) on the property.
- 1.20 The Contractor acknowledges familiarity of the materials and will handle and re-handle as necessary to achieve approved use in all areas of the project. All structural material shall meet or exceed the minimum requirements for gradation, density and moisture content upon completion of operations.
- 1.21 The Contractor shall obtain approval from the Owner prior to excavating or filling any borrow areas required. Time and Material or Cubic Yardage records will be kept by the Contractor and signed by the Owner on a daily basis if such borrow areas are required and approved.
- 1.22 The Contractor shall obtain from Owners Engineer all necessary Certifications to indicate full compliance with the contract drawings and specifications.

## 2.0 CONTRACT DRAWINGS AND SPECIFICATIONS

- 2.1 Construction Plans for Beacon Lake Townhomes prepared by England-Thims & Miller, Inc. dated May 25, 2018.

## 3.0 CONTRACT SCHEDULE

- 3.1 The Contractor agrees to take any and all actions necessary to conform with the following contract schedule:

	<b><u>Earthwork</u></b>
Notice to Proceed	07/01/18
Completion Date:	01/30/19

## 4.0 SURVEYING SERVICES

The Owner will provide necessary control points. Contractor will provide for its Construction Surveying and As-Builts as required.

## 5.0 CONTRACT PRICE

- 5.1 The Contractor acknowledges that he has visited the site, thoroughly reviewed the drawings, specifications topography and soils conditions and agrees to perform all work for the Lump Sum Price of **\$1,587,218.78**.

- 5.2 For payment purposes, the price is broken down as follows (and further detailed on Exhibit "A" Pricing Sheet):

Construction Layout	\$ 7,475.00
NPDES Monitoring	\$ 2,935.00
Silt Fence	\$ 11,212.50
Clearing & Grubbing	\$ 151,200.00
Strip Site & Place in Onsite Green Areas	\$ 75,333.30
Import, Place and Compact Fill	\$ 1,293,974.30
Seed & Mulch Disturbed Areas	\$ 45,088.68

**TOTAL: \$1,587,218.78**

- 5.3 Contractor will be responsible for the cost of all licenses and dewatering permits necessary for the completion of work covered by this contract.

## 6.0 PAYMENT



- 6.1 Once each month, the Contractor may submit a request for payment to the Owner based on the percentage of work completed. The draw request must be presented on completed AIA requisition documents G702 and G703. The request must be accompanied by the attached Exhibit "B" - Contractor's Affidavit, Conditional Partial Waiver and Release of Lien and Claims upon Progress Payment for the requested payment and a Partial Waiver and Release of Lien and Claims Upon Progress Payment (not conditional) in consideration of the immediately preceding paid draw request along with releases of lien for all Notices to Owner filed on the subject property.
- 6.2 From each payment request, a retention of 10% will be held by the Owner until such time as the engineer certifies total completion of work and receives acceptance from all agencies.
- 6.3 The payment request form must be approved by the Owner and his engineer, prior to any payment being made.

#### 7.0 **EXTRA WORK**

- 7.1 While the Contractor is engaged in performing his contract work on this site, he may be requested to perform extra work not covered by this contract. The Contractor agrees to perform such work for the prices shown on the Equipment Rental and Labor and Material Schedule attached hereto and made a part of this contract.
- 7.2 Prior to performing such extra work, the Contractor shall obtain a Construction Material/Labor Order from the Owner's field superintendent. Any request for payment for extra work must be accompanied by a copy of the Construction Material Labor/Order and all extra work must be billed within thirty (30) days of the date shown on the Construction Material/Labor Order.

#### 8.0 **COMPACTING BUILDING PADS**

- 8.1 Dumping and spreading - Material used as fill shall be approved by the Owner. After dumping, material shall be spread by mechanical means in approximate horizontal layers not to exceed twelve inches (12") in loose thickness over the entire fill areas. During the dumping and spreading operation, the Contractor shall maintain at all times a sufficient force of men to remove all stones over twelve inches (12") in dimension, roots, trash and other unsuitable material.
- 8.2 Moisture Control - The material in each layer of fill, at the time of compaction, shall have a moisture content within 2% +/- of the optimum value for compaction, as determined by the soils consultant in accordance with the modified AASHTO T-180-57A method for establishing moisture density relationship of soils.

When material is too dry, the Contractor shall, immediately before the placing and spreading of a layer of such material for compacting, wet the rolled surface of the preceding layer to an amount specified by the soils consultant. The Contractor shall also sprinkle each layer of fill prior to compaction. Raking or discing may be required to work moisture into the material until a uniform distribution of moisture has been obtained at a moisture content within 2% +/- of the optimum moisture content.

When materials are too wet, the Contractor shall stockpile the material until a uniform moisture is obtained within 2% of the optimum moisture content for compaction, as determined by the modified AASHO test. **WHERE NECESSARY, WET MATERIAL SHALL BE SPREAD AND AERATED TO REDUCE THE MOISTURE CONTENT.**

- 8.3     Compaction - After the soil has been brought to within 2% +/- of the optimum moisture content and distributed in uniform layers, it shall be compacted by heavy rubber tire rollers, heavy rollers, or other suitable equipment approved by the Owner. The number of passes for compaction equipment shall be such as is necessary to obtain specified densities. The compactor used must have at least 25,000 pounds of Dynamic Drum force. Compaction in building pads, shall be sufficient to obtain a minimum density of 95% of optimum density as determined by the modified AASHO Compaction Test T-180-57A. (Or higher Densities if required by Plans and Specifications.)
- 8.4     Fills - Compacted surface level fills should extend five (5) feet beyond building pad and all structural areas, in all directions of any proposed structure to be built.
- 8.5     Sub-soils - In areas where subsoil exhibits a wet spongy condition, the Contractor will remove said material and replace with suitable material.

## 9.0     **SPECIAL PROVISIONS**

- 9.1     The Contractor shall excavate all borrow areas as needed, when approved by the Owner to dispose of all rock and other unsuitable material and use suitable borrow material for fill in structural building areas.
- 9.2     All additional fill excavated from borrow areas to be stockpiled on site, where designated by Owner or placed as necessary on R.O.W. or Building Pads.
- 9.3     The Contractor shall submit a list of all Contractors, if any, who will be performing the work for approval by the Owner. The list shall designate the type of work they will be performing. Subsequent to the award of the construction contract, any changes in Contractors will require the approval of the owner's engineer and Owner.

- 9.4 Prior to commencing construction, a pre-construction conference will be held with the Owner, owner's engineer, owner's surveyor and the Contractor.
- 9.5 If the Contractor, for whatever reason, is unable to maintain the production schedule or perform the work to the satisfaction of the Owner, the Owner, after written notice and a time lapse of three (3) days, may at its option, bring in another Contractor to assist in meeting the particular schedule and the cost for such additional work will be deducted from this contract.
- 9.6 If any test results indicate noncompliance with the requirements of the plans and specifications, the Contractor shall correct the noncompliance and pay for all re-testing of materials.
- 9.7 The Contractor shall be responsible for adequate notification to applicable departments of St Johns County Utility Department and any other governing agency or utility firm having jurisdiction on the project.
- 9.8 The Contractor shall maintain reasonable drainage of critical areas incidental to this contract.
- 9.9 The Contractor shall perform his work expeditiously and in no way hamper the progress of others who may be working in the immediate area.
- 9.10 The Contractor has familiarized himself with the entire area and is fully aware as to the extent of work necessary to complete the earthwork under this contract.
- 9.11 The Contractor shall supply all equipment, labor, material and full-time supervision to complete this contract in the most efficient and expeditious manner. The full-time foreman must be able to make decisions and carry out the requests of the Owner's superintendent.
- 9.12 The Owner will furnish six (6) complete sets of plans and specifications without additional cost to the Contractor. Additional sets will be furnished for a fee of fifty dollars (\$100.00).
- 9.13 The Owner reserves the right to require the Contractor to remove from the site any personnel or equipment which the Owner deems to be nonproductive and to refuse to pay for any personnel or equipment not removed.

#### 10.0 **CLEAN UP**

Contractor shall provide all labor and equipment necessary to remove all debris as a result of this contract and shall dispose of this debris offsite.

**SCHEDULE "A"**  
**(PRICING SHEET)**

<b>PHASE 1</b>					
<b>DESCRIPTION</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>		<b>AMOUNT</b>
CONSTRUCTION LAYOUT	1	LS	\$7,475.00		\$7,475.00
NPDES MONITORING	1	LS	\$2,935.00		\$2,935.00
SILT FENCE	9,750	LF	\$1.15		\$11,212.50
CLEARING & GRUBBING	35	AC	\$4,320.00		\$151,200.00
STRIP SITE AND PLACE IN ONSITE GREEN AREAS	35,873	CY	\$2.10		\$75,333.30
IMPORT, PLACE AND COMPACT FILL	229,022	CY	\$5.65		\$1,293,974.30
SEED & MULCH DISTURBED AREAS	161,031	SY	\$0.28		\$45,088.68
<b>TOWNHOMES MASS GRADING TOTAL</b>					<b>\$1,587,218.78</b>

*B.*

## ADDENDUM TO COST SHARE AGREEMENT

**THIS ADDENDUM** (“Addendum”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 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 (“**District**”); and

**HEARTWOOD 23, LLC**, a Florida limited liability company, the primary owner and developer of certain lands within the boundaries of the District (“**Developer**,” together with the District, “**Parties**”).

### RECITALS

**WHEREAS**, the Parties previously entered into that certain *Cost Share Agreement* dated December 13, 2016 (“**Agreement**”); and

**WHEREAS**, the Parties now desire to amend the Agreement consistent with the terms expressed herein;

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Addendum, the Agreement is hereby amended as follows:

**1. AMENDMENT TO DEVELOPER’S ITEMS OF WORK.** The Parties agree to amend Exhibit B of the Agreement, Developer’s Items of Work, to include the additional scope of services and cost share itemization as set forth in **Exhibit 1** attached hereto.

**2. AGREEMENT IN EFFECT.** This Addendum amends the Agreement only to the extent provided herein, and otherwise the Agreement remains in full force and effect and all of the terms of the Agreement apply to this Addendum.

**3. AUTHORIZATION.** The execution of this Addendum has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this instrument.

**4. COUNTERPARTS.** This Addendum may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument.

[CONTINUED ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties execute this Addendum to be effective the day and year first written above.

**Attest:**

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

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Print Name

Print Name: \_\_\_\_\_

**Attest:**

**HEARTWOOD 23, LLC**  
a Florida limited liability company

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Print Name

Print Name: \_\_\_\_\_

**Exhibit 1 – Additional Scope of Services and Cost Share Itemization**

**EXHIBIT 1**  
**Additional Scope of Services and Cost Share Itemization**

**SCHEDULE "A"**  
**(PRICING SHEET)**

<b>PHASE 1</b>						
<b>DESCRIPTION</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>	<b>CDD ELIGIBLE ITEM</b>	<b>DEVELOPER'S ITEMS OF WORK</b>
CONSTRUCTION LAYOUT	1	LS	\$7,475.00	\$7,475.00		
NPDES MONITORING	1	LS	\$2,935.00	\$2,935.00		
SILT FENCE	9,750	LF	\$1.15	\$11,212.50		
CLEARING & GRUBBING	35	AC	\$4,320.00	\$151,200.00		
STRIP SITE AND PLACE IN ONSITE GREEN AREAS	35,873	CY	\$2.10	\$75,333.30		
IMPORT, PLACE AND COMPACT FILL	229,022	CY	\$5.65	\$1,293,974.30		
SEED & MULCH DISTURBED AREAS	161,031	SY	\$0.28	\$45,088.68		
<b>TOWNHOMES MASS GRADING TOTAL</b>				<b>\$1,587,218.78</b>		



*C.*

# **PROJECT MANUAL**

## **REQUEST FOR PROPOSALS FOR BEACON LAKES PHASES 2 & TOWNHOMES SITE WORK PROJECT**

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

**SEPTEMBER, 2018**

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT**

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**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
AND NOTICE OF PUBLIC MEETING TO OPEN PROPOSALS**

St. Johns County, Florida

The Meadow View at Twin Creeks Community Development District (“**District**”) hereby requests proposals from firms to provide labor, materials, equipment and construction services necessary for the District’s project (“**Project**”). The Project includes site work for Phases 2 and Townhomes, including but not limited to, earth moving, roadways, utilities, etc. (“**Phases 2/TH**”). The Project is more particularly described in the project manual (“**Project Manual**”), which includes the plans and specifications for the Project prepared by England Thims & Miller, Inc. (“**Project Engineer**”). The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purpose of financing, acquiring, constructing, installing, operating and maintaining community infrastructure improvements for the community of Beacon Lakes.

To be eligible to submit a proposal, and in addition to any other requirements set forth in the Project Manual, an interested firm must hold all required local, state and federal licenses in good standing and be authorized to do business in St. Johns County and the State of Florida. **TIME IS OF THE ESSENCE WITH RESPECT TO THE PROJECT.**

The Project Manual, consisting of the instructions to proposers, contract, proposal form, and other materials, will be available for download from <http://www.meadowviewattwincreeksodd.com/> and are expected to be available beginning **Monday, \_\_\_\_\_ at 5:00 p.m.** The District reserves the right in its sole discretion to make changes to the Project Manual up until the time of the bid opening, and to provide notice of such changes only to those proposers who have indicated their intent to bid by attending the pre-proposal conference (described herein) and registering at that meeting.

There will be a **mandatory pre-proposal conference** at the offices of the District Engineer, England-Thims & Miller, Inc., 14775 Old St. Augustine Road, Jacksonville, Florida 32258 (“**District Engineer’s Office**”) (or at an alternative location to be determined and announced), on **Thursday, \_\_\_\_\_ at 11 a.m.** Attendance at the pre-proposal conference is mandatory, and all proposers must download a copy of the Project Manual no later than the time of the pre-proposal conference. **At the pre-proposal conference, proposers should be prepared to discuss potential value engineering options to save money and time on the Project, and the Project Engineer will be available to answer questions relating to the same.**

Firms desiring to provide services for this Project must submit one (1) original and one (1) electronic copy (PDF format on a USB flash drive) of the required proposal no later than **12:00 p.m. (EST), \_\_\_\_\_**, at the District Engineer’s Office, as referenced above, with electronic copies to Scott Lockwood, Project Engineer, at [LockwoodS@etminc.com](mailto:LockwoodS@etminc.com), Jim Oliver, District Manager, at [joliver@gmsnf.com](mailto:joliver@gmsnf.com) and Jere Earlywine, District Counsel, at [jeree@hgslaw.com](mailto:jeree@hgslaw.com). Additionally, each Proposer shall supply a bid bond, or cashier's check, made payable to the District and in the amount of \$50,000 with its proposal. Proposals shall be in the form provided in the Project Manual and submitted in a sealed envelope, marked with a notation “RESPONSE TO PROPOSAL FOR MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT PHASES 2/TH SITE WORK PROJECT.” The District reserves the right to return unopened to the proposer any proposals received after the time and date stipulated above. Each proposal shall remain binding for a minimum of one hundred twenty (120) days after the proposal opening.

Proposals will be evaluated in accordance with the criteria included in the Project Manual. **The District reserves the right to reject any and all proposals, make modifications to the work, award the contract in whole or in part with or without cause, and waive minor or technical irregularities in any proposal, as it deems appropriate, and if the District determines in its discretion that it is in the District's best interests to do so.** Any protest of the Project Manual, including, but not limited to the terms and specifications, must be filed with the District within 72 hours of the mandatory pre-proposal conference, together with a protest bond in a form acceptable to the District and in the amount of \$50,000. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses and attorney's fees associated with hearing and defending the protest. Failure to timely file a protest, or failure to timely post a protest bond, will result in a waiver of proceedings under Chapter 190, *Florida Statutes*, and other law. Additional requirements for filing a protest can be found in the District's Rules of Procedure, which are available upon request.

The successful proposer will be required upon award to furnish a payment and performance bond for one hundred percent (100%) of the value of the contract (as described in the Project Manual), with a surety acceptable to the District, and in accordance with Section 255.05, *Florida Statutes*.

#### NOTICE OF SPECIAL MEETING TO OPEN PROPOSALS

Pursuant to Section 255.0518, *Florida Statutes*, the proposals will be publicly opened at a special meeting of the District to be held on \_\_\_\_\_, **at 12:00 p.m.** and at the District Engineer's Office. The purpose of the special meeting will be to announce the names of the proposers and pricing. No decisions of the District's Board of Supervisors ("**Board**") will be made at that time. A copy of the agenda for the meeting can be obtained from Scott Lockwood, District Engineer, at [Lockwoods@etminc.com](mailto:Lockwoods@etminc.com).

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. There may be occasions when one or more Board Supervisors or staff members will participate by telephone. At the above location will be present a speaker telephone so that any Board Supervisor or staff member can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at 904-940-5850, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Any and all questions relative to this Request for Proposals, the Project or the special meeting shall be directed in writing by e-mail only to Scott Lockwood, District Engineer, at [Lockwoods@etminc.com](mailto:Lockwoods@etminc.com), with e-mail copies to Jim Oliver, District Manager, at [joliver@gmsnf.com](mailto:joliver@gmsnf.com), and Jere Earlywine, District Counsel, at [jeree@hgslaw.com](mailto:jeree@hgslaw.com). No phone inquiries please.

Scott Lockwood  
District Engineer

## PART I. GENERAL INFORMATION – (B) INSTRUCTIONS TO PROPOSERS

ANY PROTEST OF THIS PROJECT MANUAL MUST BE FILED WITH THE DISTRICT WITHIN 72 HOURS OF THE PRE-PROPOSAL CONFERENCE, TOGETHER WITH A PROTEST BOND IN A FORM ACCEPTABLE TO THE DISTRICT AND IN THE AMOUNT OF \$50,000, AND FOLLOWED WITHIN SEVEN (7) CALENDAR DAYS BY A FORMAL WRITTEN PROTEST STATING WITH PARTICULARITY THE FACTS AND LAW UPON WHICH SUCH PROTEST IS BASED. FAILURE TO TIMELY FILE A PROTEST, OR FAILURE TO TIMELY POST A PROTEST BOND, WILL RESULT IN A WAIVER OF PROCEEDINGS UNDER CHAPTER 190, *FLORIDA STATUTES*, AND OTHER LAW. ADDITIONAL REQUIREMENTS FOR FILING A PROTEST CAN BE FOUND IN THE DISTRICT’S RULES OF PROCEDURE, WHICH ARE AVAILABLE UPON REQUEST.

### *General Instructions*

**1. OVERVIEW.** The Meadow View at Twin Creeks Community Development District (“**District**”) is seeking proposals (“**Proposal(s)**”) from firms (“**Proposer(s)**”) capable of providing labor, materials, equipment and construction services for its PHASES 2/TH SITE WORK construction project (“**Project**”). The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purpose of financing, acquiring, constructing, installing, operating and maintaining community infrastructure improvements for the community of Beacon Lakes, which is located in St. Johns County, Florida.

As described in more detail in the Project plans and specifications, the Project includes the construction and/or installation of site work improvements for Phases 2 and Townhomes and for the Beacon Lakes community, including roadways, utilities, etc. A bid form spreadsheet in Excel format has been provided for the contractor’s use and should be returned completed along with their hard copy bid.

### **TIME IS OF THE ESSENCE WITH RESPECT TO THE PROJECT.**

**2. DUE DATE.** Sealed Proposals, including one (1) original and one (1) electronic copy (PDF format on a USB flash drive), must be received no later than **12:00 p.m.**, \_\_\_\_\_ at England-Thims & Miller, Inc., 14775 Old St. Augustine Road, Jacksonville, Florida 32258 (“**District Engineer’s Office**”), attention: Scott Lockwood. Proposals will be publicly opened at that time, provided however that, subject to such public opening and announcements, all Proposals may be kept confidential for a period of time to the extent permitted by Florida law.

**3. SUMMARY OF SCHEDULE.** The District anticipates the following RFP schedule, though certain dates may be subject to change:

DATE/TIME	EVENT
	RFP Notice is issued.
	RFP package available for download.
	Site inspections available.

	Mandatory Pre-proposal Conference.
	Deadline for questions.
	Proposals submittal deadline.

**4. MANDATORY PRE-PROPOSAL CONFERENCE.** A mandatory pre-proposal conference will be held regarding the Project on \_\_\_\_\_, at \_\_\_\_\_ **a.m.** at the District Engineer's Office, as referenced above, (or at an alternative location to be determined and announced). The mandatory pre-proposal conference may include, but not be limited to, a discussion of contract requirements, inspections, evaluations and submittal requirements.

**5. FAMILIARITY WITH THE LAW.** By submitting a Proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the Proposal in compliance with all such laws, ordinances and regulations.

**6. INTERPRETATIONS AND ADDENDA; ZONE OF SILENCE.** Any and all questions relative to this RFP or the Project shall be directed in writing by e-mail only to Scott Lockwood, District Engineer, at [Lockwoods@etminc.com](mailto:Lockwoods@etminc.com), Jim Oliver, District Manager, at [joliver@gmsnf.com](mailto:joliver@gmsnf.com), and Jere Earlywine, District Counsel, at [jeree@hgslaw.com](mailto:jeree@hgslaw.com). No phone inquiries please. All questions must be received no later than **12:00 p.m. on \_\_\_\_\_** to be considered. Interpretations or clarifications considered necessary by the District in response to such questions will be issued by addenda e-mailed, faxed or otherwise delivered to all parties recorded as having received the Project Manual. Only questions answered by formal written addenda will be binding. No interpretations will be given verbally. All questions and answers will be distributed to all Proposers who have registered at the mandatory pre-proposal meeting. **The failure to register at the mandatory pre-proposal meeting may result in a Proposer being disqualified.**

Except as set forth in this Section, Proposers should not communicate with any District Supervisor, staff member, or other representative during the submission and evaluation process. COMMUNICATION WITH ANY DISTRICT REPRESENTATIVE FOR ANY PURPOSE OTHER THAN THOSE EXPRESSLY DESCRIBED HEREIN MAY CAUSE AN INDIVIDUAL FIRM, OR TEAM, TO BE DISQUALIFIED FROM PARTICIPATING.

### *Completing the Proposal*

**7. PROPOSAL FORM.** All blanks in the Project Manual must be completed in ink or typewritten. The Proposal shall contain an acknowledgement of receipt of all documents and addenda (the number of which must be filled in on the Affidavit Regarding Proposal). In making its Proposal, each Proposer represents that it has read and understands the Project Manual and that the Proposal is made in accordance therewith, including verification of the contents of the Project Manual against the Table of Contents.

**8. PROPOSAL REQUIREMENTS.** All Proposals shall include the following information in addition to any other requirements of the Project Manual:

- A. A narrative description of the Proposer's approach to completing the Project described in the scope of work provided herein.
- B. A completed Proposal Form, including but not limited to, the forms addressing: General Information, Personnel & Equipment, Experience & Capacity, Pricing, Construction Schedule, Sworn Statement on Public Entity Crimes, Sworn Statement Regarding Scrutinized Companies, and Affidavit Regarding Proposal.
- C. In connection with completing the Proposal Form, Proposer shall:
  - 1. List position or title and corporate responsibilities of key management or supervisory personnel. For each manager and/or supervisor who will work on the Project:
    - i. Proposer should include resumes with applicable certifications.
    - ii. Proposer should supply information regarding the Project manager's / supervisor's background and experience with projects similar to the Project. (Supply at least 3 examples of experience on similar projects.)
    - iii. Proposer should supply at least 3 references for each Project manager / supervisor from someone other than individuals affiliated with the Proposer.
  - 2. Describe proposed staffing levels, including information on current operations, administrative, maintenance and management staffing of both a professional and technical nature, required for the Project. Identify the amount of each person's time that will be devoted to the Project.
  - 3. Describe proposed equipment that will be used for the Project. Among other things, provide the following:
    - i. The age of the equipment
    - ii. Whether the equipment is owned or leased/rented
    - iii. Whether the equipment will be pledged to only the Project or also to other projects and, if the latter, what percentage of time the equipment will be available to the Project
  - 4. Provide a list of all subcontractors and suppliers that will be hired by Proposer for the Project. For each subcontractor / supplier, provide the following:
    - i. A description of the subcontractor / supplier's role in the Project.
    - ii. A description of the subcontractor / supplier's background and experience, as it relates to the Project.
    - iii. The subcontractor / supplier's geographic location.
      - 1. For suppliers, identify also the location where the goods will be produced and shipped.
    - iv. At least three references, including identifying the name, address and phone number for the reference.



- v. For all major subcontractors / suppliers, information regarding the financial capability of the subcontractor / supplier.
- 5. Describe how the proposed staffing and equipment will be used in order to meet the construction schedule, as proposed by Proposer.
- 6. Describe at least three projects of similar size and scope to the Project that Proposer has undertaken.
- 7. Describe previous or currently contracted work with other community development districts.
- D. Information regarding the financial capability of the Proposer. In particular, Proposer should supply the following:
  - 1. Copies of financial statements for the past three years, and an interim balance sheet not more than 60 days old.
  - 2. Information regarding current contracts on hand.
  - 3. Information regarding contracts completed during the last three years.
  - 4. Information regarding personnel hired by, and equipment owned by, the Proposer.
- E. Pricing for all work, with unit pricing.
- F. Detailed construction schedules for all work, as well as descriptions of how the Proposer intends to use its equipment and personnel to meet those schedules.
- G. Proposed insurance and bonding levels, above and beyond the minimum proposed under the forms of contract. Include Certificate of Insurance and proof that the Proposer is able to obtain payment and performance bonds for 100% of the amount of the Project.
- H. Copies of all major material warranties (e.g., for all large purchases), and proof of assignability.
- I. Bid bond or other form of security permitted under the Project Manual.
- J. Copies of all applicable business licenses.
- K. Completed copies of all other forms / documents, and all other information, required under the Project Manual.
- 9. [Reserved.]
- 10. **QUALIFICATIONS OF THE PROPOSER.** The Proposer shall submit with its Proposal satisfactory evidence of experience in similar work and show that it is fully prepared

with the necessary organization, capital, and equipment to complete the work to the satisfaction of the District.

**11. INSURANCE.** All Proposers shall include as part of the Proposal a current Certificate of Insurance detailing the company's insurance coverage, or some other evidence of insurance or insurability. In the event the Proposer is notified of award, it shall provide proof of insurance in the form required under the form of contract, within fourteen (14) calendar days after notification, or within such approved extended period as the District may grant.

The form of contract sets forth certain minimum insurance requirements, including but not limited to commercial general liability insurance at a minimum of \$2,000,000.00, and umbrella liability insurance at a minimum of \$2,000,000.00. Moreover, these insurance policies shall list, as additional insureds, the following: the District, Heartwood 23, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees. PROPOSERS ARE ENCOURAGED TO PROVIDE INSURANCE AMOUNTS HIGHER THAN WHAT IS CALLED FOR IN THE MINIMUM REQUIREMENTS. Proposers who are unable to meet the insurance requirements set forth in the form of contract may still apply, but the failure to meet such requirements may result in the District's rejection of the Proposal or deductions in scoring.

**12. WARRANTIES.** The form of contract includes various warranties that shall be provided by the successful Proposer ("**Contractor**") to the District. Among other requirements, any warranties provided by material suppliers must be assignable to the District. If an assignment of warranty requires the material supplier to consent to same, then the selected Proposer agrees that it will secure the material supplier's consent to assign said warranties to the District. As part of its Proposal, each Proposer should provide copies of any major material warranties to the District (e.g., for all large purchases).

**13. FINANCIALS.** The Proposer shall include as part of its Proposal proof of financial capability. In the event the Proposer is notified of award, it shall provide sufficient proof of financial capability, including, if requested, audited financial statements from the last three years, as required in the sole discretion of the District.

**14. SIGNATURE ON PROPOSAL.** In addition to executing all forms, affidavits, and acknowledgments for which signature and notary blocks are provided, the Proposer must correctly sign the Affidavit Regarding Proposals. If the Proposer is a corporation, the Proposal should bear the seal of the corporation. Anyone signing the Proposal as agent shall file with the Proposal legal evidence of his or her authority to do so.

**15. PROPOSAL GUARANTY.** A certified or cashier's check on any national or state bank, or a proposal bond, in the amount of \$50,000, and payable to the District, must accompany each Proposal as a guarantee that the Proposer will promptly enter into an agreement to do the work following award of the contract. The proposal guaranty shall be submitted with the understanding that the Proposer will not withdraw its Proposal for a period of one hundred twenty (120) days after the due date for the Proposals.

**16. SUBMISSION OF PROPOSALS.** Submit one original and one (1) electronic copy (PDF format on a USB flash drive) of a completed Project Manual, including any Addenda thereto, at the time and place indicated herein. Such Proposal shall be enclosed in an opaque, sealed envelope, marked with the project title and name and address of the Proposer and accompanied by the required documents. If the Proposal is sent through the mail or other delivery system, the sealed envelope shall be enclosed in a separate envelope with a notation, "RESPONSE TO PROPOSAL FOR MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT PHASES 2/TH SITE WORK PROJECT."

**17. SUBMISSION OF ONLY ONE PROPOSAL.** Proposers may be disqualified and their Proposals rejected if the District has reason to believe that collusion may exist among Proposers, the Proposer has defaulted on any previous contract, or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

**18. PROPOSAL MODIFICATION; INQUIRIES BY THE DISTRICT; WITHDRAWAL.** Proposals may be modified by an appropriate document duly executed and delivered to the place where Proposals are to be submitted at any time prior to the time Proposals are due. The District reserves the right to ask clarification questions and seek additional information from any of the Proposers at any time. No proposal may be withdrawn for a period of one hundred and twenty (120) days from the due date for the Proposals.

*Acknowledgments*

**19. SITE INSPECTIONS & CONDITIONS.** Proposers may, and should, visit the project site from \_\_\_\_\_, 2018 to \_\_\_\_\_, 2018. Please contact the District Engineer, using the information herein, to schedule a time to visit the site. Proposers should inform District Engineer in writing prior to conducting any explorations, investigations, tests, and studies of the site, and shall be responsible for filling all holes and restoring the site to its former condition upon completion of such activities.

By submitting its Proposal, the Proposer acknowledges that they have visited the project site and have become familiar with the existing site conditions. Among other things, Proposer agrees to obtain and carefully study all additional or supplementary examinations, investigations, explorations, tests, studies and data concerning conditions at or contiguous to the site which may affect cost, progress, or performance of the work. By submitting its Proposal, Proposer agrees to take responsibility for any and all issues arising from the site conditions, including but not limited to any unsuitable soils, varying soil conditions, etc. No additional costs or time will be charged by Proposer for matters associated with unsuitable soils or any other matters associated with the site conditions.

**20. ACKNOWLEDGMENTS.** In addition to any other requirements set forth in the Project Manual, and with the signature on the Affidavit Regarding Proposal, the Proposer acknowledges the following:

- A. The Proposer has carefully reviewed the Project Manual, including the forms of the contract, the specifications, any and all subsurface reports and data (if any),

and all other documentation included within the Project Manual. The documents contained within the Project Manual, including the form of agreement, are complementary, and what is called for by one is binding as if called for by all. If the Proposer finds a conflict, error or discrepancy in the Project Manual, he/she shall call it to the District's and/or the District's designees' attention in writing within the time period allotted for asking questions as part of the procurement process.

- B. The Contractor is required to perform all testing and retesting, if necessary, and as required by the State of Florida, St. Johns County, the St. Johns River Water Management District and all other regulatory agencies prior to Project acceptance. The entire site is available to any Proposer for surface or subsurface investigation, upon request of the District.
- C. The Proposer is responsible for inspecting the entire site prior to submitting a Proposal and notifying the District and/or its designee of discrepancies in the Project Manual that may affect the construction and its costs, timing, etc.
- D. The Contractor shall be responsible for coordinating the work necessary to complete and obtain all final approvals and acceptances.
- E. The Contractor shall complete the work herein defined and detailed in a professional and workmanlike manner typical of the industry. There shall be no sections or parts missing. Furthermore, each portion of the work shall be complete and able to function for its intended use. The work must be continuous unless otherwise directed by the District. The work, including punch list items, must be acceptable to and accepted by applicable regulatory authorities.
- F. All storm drainage must be maintained to each property adjacent to the Project during construction. If this does not occur, the Contractor will be responsible for any damage that may result.
- G. The Contractor shall be responsible for coordinating the work necessary with all utility companies and other on-site contractors or subcontractors performing work for the District and others on site. The Contractor shall be responsible for locating, removing and relocating utilities, both aerial and underground, if required for the performance of the work. This shall also include the coordination of, safety and protection associated with all aerial and underground facilities related to the work.
- H. The Contractor shall be responsible for all costs associated with traffic control and maintenance during the Project.
- I. The Contractor shall work with the District to identify an acceptable staging area or areas, but will be required to control and protect such area(s) with fencing and other means.

- J. All existing trees, sod, irrigation and other landscaping must be protected and replaced to the extent damaged by the Project.
- K. Contractor shall provide turbidity barriers throughout the Project to ensure compliance with all NPDES and other legal requirements.
- L. The Proposer's attention is called to the fact that any estimate of quantities of work to be done and materials to be furnished to the successful Contractor is for illustrative purposes only. The District and/or its designee do not assume any responsibility that the final quantities shall remain in strict accordance with the estimated quantities or of the character, location of the work or other conditions pertaining thereto. The Proposer shall be solely responsible for computing quantities for the preparation of its Proposal and the execution of the work.
- M. All necessary survey work must be provided by the Contractor.
- N. All materials and services provided for by the contractor shall be performed in strict compliance with all applicable governmental regulations, permits required, 2010 American with Disabilities Act ("ADA") Accessibility Guidelines, and local, state and federal laws.

#### *Permits*

**18. PERMITS.** Upon award of the contract, Contractor shall obtain and pay for all construction permits and licenses. The District shall assist Contractor, when necessary, in obtaining such permits and licenses. Contractor shall pay all governmental charges and inspection fees necessary for the prosecution of the work which are applicable at the time of the submission of Proposal (or when Contractor becomes bound under a negotiated contract).

#### *Direct Purchasing*

**19. OWNER DIRECT PURCHASES.** The District reserves the right to require the selected Proposer to assign some, or all, of its subcontracts or other agreements with material suppliers directly to the District. This saves the amount of the sales tax, when the District purchases material/equipment required for a construction project directly from the manufacturer/supplier (material/equipment cost only), and simultaneously decreases the amount of the contract for the cost of the materials/equipment, plus the sales tax. The contract cost reduction is accomplished through the construction change order process. To facilitate this process, each Proposer shall include the cost of all construction materials and equipment in its Proposal, and shall separately identify all sales taxes normally applicable to such materials and equipment. Moreover, each Proposer, in its subcontract agreements, shall ensure that such agreements are assignable for the purposes of direct purchasing. The Contractor's warranties and performance bonds shall extend to cover all direct purchased materials, as though Contractor had selected and purchased the materials itself.

#### *Contract Award & Protests*

**20. EVALUATION OF PROPOSALS.** Each Proposal shall be separately ranked based on the evaluation of the Proposal, any information obtained through reference checks, and any information generally known to the District, and according to the Evaluation Criteria contained within the Project Manual. Price will be one factor used in determining the Proposal that is in the best interest of the District, but the District explicitly and clearly reserves the right to make such award to other than the lowest priced Proposal.

The District's Board intends to appoint itself to evaluate the Proposals, with advice from the Project Engineer and/or District Engineer. The District's Board Supervisors shall review and evaluate the bids in their individual discretion, and make any final determination with respect to the award of a final contract that is in the best interests of the District. Chapter 112, *Florida Statutes* will govern any voting conflicts of interest, and as such a voting conflict of interest may arise solely where there is a personal financial interest relating to the contract award.

**21. DISTRICT'S RIGHT TO TAKE ACTIONS IN ITS BEST INTERESTS.** The District reserves the right to reject any and all Proposals, make modifications to the work, award the contract in whole or in part with or without cause, provide for the delivery of the Project in phases, and waive minor or technical irregularities in any Proposal, as it deems appropriate, if it determines in its discretion that it is in the District's best interests to do so. Subsequent to the award of the contract, the District, in its sole and absolute discretion, may direct that the Project be delivered in multiple phases rather than all at once or not at all. Such direction may be specified in one or multiple Notices to Proceed, which Notices to Proceed may include, in the District's sole and absolute discretion, any portion of the Project. Such option, if exercised, shall in no way impact the pricing of the Project, nor constitute a delay. Moreover, any portion of the Project that the District does not direct for delivery in one or more Notices to Proceed may be, in the District's sole discretion, removed from the scope of the Project and Contractor shall have no recourse or claim whatsoever for damages against the District for such removal.

**22. CONTRACT AWARD.** Within seven (7) days of receipt of the Notice of Award from the District, or longer period if extended by the District in its sole discretion, the Proposer shall enter into and execute the contract in the form included in the Project Manual, unless requested otherwise by the District. No contract to perform the Project shall exist between the District and any Proposer until the contract is signed, and any work provided and any cost incurred by the Proposer prior to receiving the Notice of Award, an executed contract, and the Notice to Proceed will be at the Proposer's risk unless specifically agreed to in writing by the District.

**23. PAYMENT & PERFORMANCE BOND.** At the time the contract is executed, the Contractor will be required to furnish a payment and performance bond for one hundred percent (100%) of the amount of the work, with a surety acceptable to the District, and in accordance with Section 255.05, *Florida Statutes*. As part of the Proposal, Proposer shall provide evidence showing that Proposer is able to furnish a bond in the amount of the Proposer's total contract price.

**24. INDEMNIFICATION.** To the fullest extent permitted by law, Proposer shall indemnify, hold harmless, and defend the District, Heartwood 23, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees of each and any of all of the foregoing entities and individuals (together, “**Indemnitees**”) from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney’s fees, relating to the Proposer’s Proposal and/or this RFP and to the extent caused, in part or in whole, by the negligence, recklessness, or intentionally wrongful misconduct of the Proposer or those acting on Proposer’s behalf. In the event that any indemnification, defense or hold harmless provision of this Project Manual is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Additional indemnification, defense, and hold harmless obligations are as set forth in the forms of contract.

**25. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of District’s limitations on liability contained in Section 768.28, *Florida Statutes*, or other statute or law.

**26. PUBLIC RECORDS.** The District is a governmental entity, and, accordingly, the Proposals will be publicly opened as stated above. Additionally, it is likely that the Proposals are or will become public record at some point in the procurement process. That said, Florida law does recognize certain exceptions from the public records laws. For example, financial statements submitted as part of a response to a proposal for a public works project may be exempt from disclosure. *See* s. 119.071(c), Fla. Stat. In the event that the Proposer believes that any particular portion of the Proposer’s Proposal is exempt from disclosure, the Proposer shall mark the exempt pages as “CONFIDENTIAL – EXEMPT FROM DISCLOSURE.” In the event that the District receives a public records request relating to such records, the District will notify the Proposer. In the event that the District reasonably and in good faith believes that the Proposer’s information is not confidential or exempt under Florida law, the District may provide the information in response to the request and will not be responsible for any liability, claims, damages or losses arising from such disclosure. In the event that a claim of any kind is filed challenging the confidentiality of the Proposer’s information, the District may require the Proposer to indemnify, defend and hold harmless the Indemnitees from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney’s fees, relating to the claim.

**27. MANDATORY AND PERMISSIVE REQUIREMENTS.** The only mandatory requirements contained within the Project Manual are that: (i) an interested firm must hold all required local, state and federal licenses in good standing, (ii) be authorized to do business in St. Johns County and the State of Florida, and (iii) attend the mandatory pre-proposal conference on \_\_\_\_\_, **2018**. All of the requirements or provisions set forth in the Project Manual shall be deemed “permissive,” in that a Proposer’s failure to meet any requirement described in mandatory terms such as “shall,” “will,” “mandatory,” or similar language does not automatically disqualify the Proposer’s Proposal, but instead may be taken into account in the evaluation and scoring of the Proposal.

**28. PROTESTS.** Any protest regarding the Project Manual, including but not limited to, the evaluation criteria and process, specifications or other requirements contained in the Project Manual, must be filed in writing at the District Engineer's Office, within seventy-two (72) hours after the receipt of the Project Manual. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest, failure to timely file a formal written protest, or failure to timely post a protest bond, shall constitute a waiver of any right to object or protest with respect to any matter relating to the Project Manual.

Any person who files a notice of protest regarding the Project Manual, or regarding any ranking or intended award by the District, or any other matter, shall post a protest bond in a form acceptable to the District and in the amount of \$50,000. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor. REGARDLESS OF WHETHER A PROTEST OF ANY KIND IS FILED, AND IN ORDER TO AVOID AN IMMEDIATE DANGER TO THE PUBLIC HEALTH, SAFETY AND WELFARE OF THE COMMUNITY, AND/OR ADVERSE FINANCIAL CONSEQUENCES TO THE DISTRICT AND THE DISTRICT'S PROJECT, THE PROPOSER AGREES THAT THE DISTRICT MAY PROCEED WITH THE PROJECT PURSUANT TO A CONTRACT WITH THE PROPOSER SELECTED BY THE DISTRICT.



**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART I. GENERAL INFORMATION – (C) EVALUATION CRITERIA**

**1. PRELIMINARY REQUIREMENTS (Pass / Fail)**

An interested firm must hold all required local, state and federal licenses in good standing, and be authorized to do business in St. Johns County and the State of Florida.

**2. PERSONNEL & EQUIPMENT (15 Points Possible)**

This category addresses the following criteria: skill set and experience of key management and assigned personnel, including the project manager and other specifically trained individuals who will manage the Project; present ability to staff, equip and manage the Project; proposed staffing levels; proposed equipment; capability of performing the work; geographic location; inventory of all equipment; etc.

**3. EXPERIENCE (20 Points Possible)**

This category addresses past & current record and experience of the Proposer (and/or subcontractors and suppliers) in similar projects; past performance in any other contracts; etc.

**4. UNDERSTANDING SCOPE OF WORK (10 Points Possible)**

This category addresses whether the Proposer demonstrated an understanding of the District's needs for the work requested, demonstrated the ability to perform such work in a feasible manner, and identified any suggestions for "best practices" or other innovative approaches.

**5. FINANCIAL CAPACITY (10 Points Possible)**

This category addresses whether the Proposer has demonstrated that it has the financial resources and stability as a business entity necessary to implement and execute the work. Also, this category includes an evaluation of the Proposer's insurance and warranties offered, above and beyond what is required under the contract documents. The Proposer should include proof of ability to provide insurance coverage as required by the District as well as audited financial statements, or other similar information.

**6. PRICE (25 Points Possible)**

This category addresses overall pricing for the construction work, as well as consideration of unit prices and the overall reasonableness of the pricing.

**7. SCHEDULE (20 Points Possible)**

This category addresses the timeliness of the construction schedule, as well as the Proposer's ability to credibly complete the Project within the Proposer's schedule.

**100 Total Points Possible**

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART II. PROPOSAL FORM – (A) GENERAL INFORMATION**

**1. *Proposer General Information***

Proposer Name \_\_\_\_\_

Street Address \_\_\_\_\_

P. O. Box (if any) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax no. \_\_\_\_\_

Internet Address \_\_\_\_\_

1st Contact Name \_\_\_\_\_ Title \_\_\_\_\_

Contact Telephone \_\_\_\_\_ E-Mail Address \_\_\_\_\_

2nd Contact Name \_\_\_\_\_ Title \_\_\_\_\_

Contact Telephone \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Parent Company Name (if any) \_\_\_\_\_

Street Address \_\_\_\_\_

P. O. Box (if any) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax no. \_\_\_\_\_

1st Contact Name \_\_\_\_\_ Title \_\_\_\_\_

2nd Contact Name \_\_\_\_\_ Title \_\_\_\_\_

**(Attach a chart showing ownership structure of Proposer.)**

**2. List the location of Proposer's office that would oversee the work.**

Street Address \_\_\_\_\_

P.O. Box (if any) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax No. \_\_\_\_\_

1<sup>st</sup> Contact Name \_\_\_\_\_ Title \_\_\_\_\_

2<sup>nd</sup> Contact Name \_\_\_\_\_ Title \_\_\_\_\_

**3. Company Standing**

Proposer's form of entity: \_\_\_\_\_  
(e.g., individual, corporation, partnership, limited liability company, etc.)

In what State was the Proposer organized? \_\_\_\_\_

Date \_\_\_\_\_ Charter Number (if applicable) \_\_\_\_\_

Is the Proposer in good standing with that State? Yes \_\_\_\_ No \_\_\_\_

If no, please explain \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Is the Proposer registered with the State of Florida, Division of Corporations and authorized to do business in St. Johns County and the State of Florida?

Yes \_\_\_\_ No \_\_\_\_

If no, please explain \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**4.     *Licensure***

Please list all applicable state and federal licenses or registrations, including but not limited to those for the State of Florida and St. Johns County:

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For each registration or license, provide the following information:

Type of registration (e.g., certified general contractor, certified electrical contractor, etc.)

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License No. \_\_\_\_\_ Expiration Date \_\_\_\_\_

Qualifying Individual \_\_\_\_\_ Title \_\_\_\_\_

List company(ies) currently qualified under this license \_\_\_\_\_

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Is the registration or license in good standing? Yes \_\_\_\_ No \_\_\_\_

If no, please explain \_\_\_\_\_

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**(Attach photocopies of each listed license or registration, and additional sheets as necessary.)**

**PART II. PROPOSAL FORM – (B) PERSONNEL & EQUIPMENT**  
**CORPORATE OFFICERS**  
**(Attach additional sheets if necessary)**

Company Name \_\_\_\_\_ Date \_\_\_\_\_

Provide the following information for Officers of the Proposer and parent company, if any. Attach resumes for all such individuals.

NAME OF PROPOSER	POSITION OR TITLE	CORPORATE RESPONSIBILITIES	INDIVIDUAL'S RESIDENCE CITY, STATE
<b>FOR PARENT COMPANY (if applicable)</b>			

**PART II. PROPOSAL FORM – (B) PERSONNEL & EQUIPMENT**  
**OTHER SUPERVISORY PERSONNEL**  
 (Attach additional sheets if necessary)

Company Name \_\_\_\_\_ Date \_\_\_\_\_  
 Provide information for key management and supervisory personnel of the Proposer for both administration as well as operations. Attach resumes for all such individuals.

INDIVIDUAL'S NAME	PRESENT TITLE	DESCRIPTION OF DIRECT JOB RESPONSIBILITIES	YEARS OF EXPERIENCE IN PRESENT POSITION	TOTAL YEARS OF RELATED EXPERIENCE

**II. PROPOSAL FORM – (B) PERSONNEL & EQUIPMENT**  
**COMPANY OWNED MAJOR EQUIPMENT AVAILABLE FOR THE PROJECT**  
**(Attach additional sheets if necessary)**

Company Name \_\_\_\_\_

Date \_\_\_\_\_

[illegible]

## PART II. PROPOSAL FORM – (B) PERSONNEL & EQUIPMENT

1. *For each manager, supervisor and key person who will be directly working on and/or responsible for the Project, please provide the following information:*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Office Location: \_\_\_\_\_

\_\_\_\_\_

Corporation Responsibilities: \_\_\_\_\_

\_\_\_\_\_

Years in Current Position: \_\_\_\_\_

Proposed Role for the Project: \_\_\_\_\_

\_\_\_\_\_

% of Time to Be Devoted to Project: \_\_\_\_\_

Provide the following information for at LEAST THREE projects similar to the Project where the manager / supervisor / key personnel were involved.

### *Project 1*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Manager / Supervisor / Key Personnel: \_\_\_\_\_

\_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_



*Project 2*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Manager / Supervisor / Key Personnel: \_\_\_\_\_

\_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

*Project 3*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Manager / Supervisor / Key Personnel: \_\_\_\_\_

\_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

**(Attach resume, and use additional sheets as appropriate.)**

- 2. Describe proposed staffing levels, including information on current operations, administrative, maintenance and management staffing of both a professional and technical nature, required for the Project. Identify the amount of each person's time that will be devoted to the Project. (Attach additional sheets as needed.) Also, describe in the Proposer's narrative or below how staffing levels may differ depending on the work being performed.**

[illegible]

3. *Provide the following information for the proposed equipment that will be used for the Project. (Attach additional sheets as necessary.) Also, describe in the Proposer's narrative or below how equipment usage may differ depending on the work being performed.*

Equipment Type	Description of Role in Project	Age of Equipment	% of Time Available to the Project	Is the Equipment Presently Owned? Leased?

**4. Provide a list of all Subcontractors / Suppliers that will be hired by Proposer for the Project.**

<b>Name of Subcontractor / Supplier</b>	<b>Contact / Phone # / E-Mail Address</b>	<b>Role in Project (State whether subcontractor/supplier will be involved in the work being performed)</b>	<b>Total Value of Goods or Services Anticipated to Be Provided</b>

**(Attach additional sheets as necessary.)**

5. ***For each Subcontractor / Supplier that will provide goods or services in excess of \$25,000 for the Project, provide the following information:***

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Office Location: \_\_\_\_\_

\_\_\_\_\_

Shipment Location (for Suppliers): \_\_\_\_\_

\_\_\_\_\_

Years in Business: \_\_\_\_\_

Proposed Role for the Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Is the Subcontractor/Supplier registered with the State of Florida, Division of Corporations and authorized to do business in St. Johns County and the State of Florida?  
Yes \_\_\_ No \_\_\_ If no, explain: \_\_\_\_\_

\_\_\_\_\_

Does the Subcontractor/Supplier have all applicable business licenses in good standing?  
Yes \_\_\_ No \_\_\_

Please list the licenses: \_\_\_\_\_

\_\_\_\_\_

Provide the following information for at LEAST THREE projects similar to the Project where the Subcontractor/Supplier was involved:

*Project 1*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Subcontractor/Supplier: \_\_\_\_\_

\_\_\_\_\_

Total Value of Contract to Subcontractor/Supplier: \_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

*Project 2*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Subcontractor/Supplier: \_\_\_\_\_

\_\_\_\_\_

Total Value of Contract to Subcontractor/Supplier: \_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

*Project 3*

Project Name / Location: \_\_\_\_\_

Time Period of Project: \_\_\_\_\_

Description of Project: \_\_\_\_\_

\_\_\_\_\_

Role of Subcontractor/Supplier: \_\_\_\_\_

\_\_\_\_\_

Total Value of Contract to Subcontractor/Supplier: \_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Has the Subcontractor/Supplier ever failed to complete a contract, or had any contracts terminated before the work was completed? Yes ( ) No ( ) For each such incident, please provide the following information (attach additional sheets as needed):

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Dollar Amount of Contract: \_\_\_\_\_

Scope of Services for Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Has the Subcontractor/Supplier or any of its affiliates (parents or subsidiaries), or any of the Subcontractor's/Supplier's officers or principal members, shareholders or investors filed for bankruptcy, either voluntary or involuntary, within the past 10 years? Yes ( ) No ( ) If yes, provide the following:

Identify the Case # and Tribunal: \_\_\_\_\_

Describe the Nature of the Action: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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Describe the Subcontractor's/Supplier's Role in the Action and Describe the Status and/or Resolution:

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Has the Subcontractor/Supplier or any of its affiliates (parents or subsidiaries), or any of the Subcontractor's/Supplier's officers or principal members, shareholders or investors executed an assignment for the benefit of creditors within the past 10 years? Yes ☐ No ☐ If yes, please explain:

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Has the Subcontractor/Supplier or any of its affiliates (parents or subsidiaries), or any of the Subcontractor's/Supplier's officers or principal members, shareholders or investors defaulted on a loan or other financial obligation (e.g., failing to pay subcontractors or materialmen) within the past 10 years? Yes ☐ No ☐ If yes, please explain:

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**(Attach additional information regarding Subcontractor's/Supplier's role in the project, key personnel, background and experience, financial capacity, etc., and use additional sheets as appropriate.)**



## PART II. PROPOSAL FORM – (C) EXPERIENCE

1. *Describe at least THREE projects of similar size and scope to the Project that Proposer has undertaken. For each project, provide the following information (attach additional sheets to complete).*

Project Name/Location: \_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Dollar Amount of Contract: \_\_\_\_\_

Scope of Services for Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Current Status of the Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. ***Has the Proposer previously performed work for a community development district?  
Yes ( ) No ( ) If yes, please provide the following information for each project (attach  
additional sheets as necessary):***

Project Name/Location: \_\_\_\_\_

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Dollar Amount of Contract: \_\_\_\_\_

Scope of Services for Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Current Status of the Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. ***Has the Proposer ever failed to complete a contract, or had any contracts terminated before the work was completed? Yes ( ) No ( ) For each such incident, please provide the following information (attach additional sheets as necessary):***

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Dollar Amount of Contract: \_\_\_\_\_

Scope of Services for Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Reason: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

4. ***Has any officer or partner of the Proposer ever been an officer, partner, or owner of some other organization that has failed to complete a construction contract? Yes ( ) No ( ) For each such incident, please provide the following information (attach additional sheets as needed):***

Reference Contact: \_\_\_\_\_

Contact Phone/E-Mail: \_\_\_\_\_

Dollar Amount of Contract: \_\_\_\_\_

Scope of Services for Project: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Reason: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. *Has the Proposer or any of its officers or employees, or any of Proposer's proposed subcontractors or materialmen, ever previously conducted work, or provided materials for work, at Beacon Lakes, whether as a contractor, subcontractor, materialman or in some other capacity? Please describe who and in what capacity, and when:*

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**PROPOSAL FORM, PART II – (C) & (D) EXPERIENCE & CAPACITY**  
**STATUS OF CONTRACTS ON HAND**  
**(Attach additional sheets if necessary)**

Company Name \_\_\_\_\_ Date \_\_\_\_\_

Furnish requested information about all of Proposer's active contracts, whether as prime or subcontracts; whether in progress or awarded but not yet started; and regardless of with whom contracted. All amounts to be shown to nearest \$1,000. Contractor may consolidate and list as a single item all contracts which individually do not exceed 3% of total active contracts and in total do not exceed 20% of the active total contracts.

				PROPOSER'S UNCOMPLETED AMOUNT AS OF THIS DATE		COMPLETION DATE		
OWNER, LOCATION AND DESCRIPTION OF PROJECT	CURRENT CONTRACT AMOUNT AS PRIME	CURRENT CONTRACT AMOUNT AS SUBCONTRACTOR	CURRENT AMOUNT SUBJECT TO OTHERS	AS PRIME CONTRACTOR	AS SUBCONTRACTOR	ORIGINAL CONTRACT DATE	APPROVED REVISED DATE	CURRENT ESTIMATE DATE
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
	\$	\$	\$	\$	\$			
Subtotal Uncompleted Work				\$	\$			
Total Uncompleted Work on Hand					\$			

**PROPOSAL FORM, PART II – (C) & (D) EXPERIENCE & CAPACITY**  
**PROJECTS PROPOSER COMPLETED IN THE LAST THREE YEARS**  
**(Attach additional sheets if necessary)**

Company Name \_\_\_\_\_ Date \_\_\_\_\_

List all projects completed in the last three years for which the contract value individually exceeded 3% of the Proposer's annual total work completed for the year the project was started. Include in the list projects that were started earlier than three years but were completed within the last three years.

PROJECT NAME/ LOCATION	FINAL CONTRACT AMOUNT	PRIME OR SUB <sup>1</sup>	CLASSIFICATION OF WORK PERFORMED	YEAR STARTED/ COMPLETED	OWNER NAME/ LOCATION <sup>2</sup>	NAME & PHONE NUMBER OF OWNER'S REPRESENTATIVE FOR THE LISTED PROJECT <sup>3</sup>

<sup>1</sup> 'Prime or Sub' should indicate whether Proposer performed the work as a prime contractor or as a subcontractor.

<sup>2</sup> 'Owner Name/ Location' should indicate the Owner of the project if the Proposer performed the work as a prime contractor or the general contractor if the Proposer performed the work as a subcontractor.

<sup>3</sup> 'Name & Phone Number of Owner's Representative on this Project' should list a reference from the business entity listed in the previous column familiar with Proposer's contract performance.

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART II. PROPOSAL FORM – (D) FINANCIAL CAPACITY**

1. *Provide copies of the Proposer's financial statements, showing assets and liabilities, for each of the past three years. Also attach an interim balance sheet not more than 60 days old. Certified copies accompanied by an auditor's opinion are strongly encouraged, but not required.*
2. *Complete the following chart for each of the past five years:*

YEAR	ANNUAL REVENUE	# OF PROJECTS COMPLETED	LARGEST PROJECT SIZE
2016			
2015			
2014			
2013			
2012			

3. *Has the Proposer or any of its affiliates (parents or subsidiaries), or any of the Proposer's officers or principal members, shareholders or investors filed for bankruptcy, either voluntary or involuntary, within the past 10 years? Yes ( ) No ( ) If yes, provide the following:*

Identify the Case # and Tribunal: \_\_\_\_\_

Describe the Nature of the Action: \_\_\_\_\_

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Describe the Proposer's Role in the Action and Describe the Status and/or Resolution:

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4. ***Has the Proposer or any of its affiliates (parents or subsidiaries), or any of the Proposer's officers or principal members, shareholders or investors executed an assignment for the benefit of creditors within the past 10 years? Yes ( ) No ( ) If yes, please explain:***

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5. ***Has the Proposer or any of its affiliates (parents or subsidiaries), or any of the Proposer's officers or principal members, shareholders or investors defaulted on a loan or other financial obligation (e.g., failing to pay subcontractors or materialmen) within the past 10 years? Yes ( ) No ( ) If yes, please explain:***

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6. ***What is the Proposer's proposed insurance for the Project?*** Refer to the form of contract for minimum amounts.

Workers' Compensation

- a. State Worker's Compensation – Greater of statutorily required amount or \$\_\_\_\_\_ per occurrence / \$\_\_\_\_\_ aggregate / \$\_\_\_\_\_ per disease
- b. Applicable Federal (e.g., United States Longshoreman and Harbor Workers' Compensation Act, Jones Act, etc.) – Greater of statutorily required amount or \$\_\_\_\_\_
- c. Employer's Liability – \$\_\_\_\_\_

Commercial General Liability Insurance

- a. Bodily Injury, Sickness, Disease or Death, and Property Damage, per Occurrence - \$\_\_\_\_\_

- b. Bodily Injury, Sickness, Disease or Death, and Property Damage, Aggregate - \$ \_\_\_\_\_
- c. Products-Completed Operations – \$ \_\_\_\_\_
- d. Personal and Advertising Injury – \$ \_\_\_\_\_
- e. Property Damage liability insurance will provide Explosion, Collapse, and Under-ground coverages where applicable.

Automobile Liability

- a. Bodily Injury:
  - Each Person \$ \_\_\_\_\_
  - Each Accident \$ \_\_\_\_\_
- b. Property Damage:
  - Each Occurrence \$ \_\_\_\_\_

Pollution Insurance (covering third-party injury and property damage claims, including clean-up costs) \$ \_\_\_\_\_

Protection and Indemnity Insurance \$ \_\_\_\_\_

Contractual Liability coverage

- a. General Aggregate \$ \_\_\_\_\_
- b. Bodily Injury and Property Damage Combined Each Occurrence \$ \_\_\_\_\_

Umbrella Insurance (above the Commercial Liability, Automobile Liability, Employers Liability, Pollution Insurance, Protection and Indemnity Insurance and Contractual Liability Insurance listed herein)

- a. General Aggregate \$ \_\_\_\_\_
- b. Each Occurrence \$ \_\_\_\_\_

Builder's Risk Insurance for the amount of the Project? YES / NO

Boiler & Machinery Insurance?

(List items on separate page)

YES / NO

\_\_\_\_\_  
(Other) \$ \_\_\_\_\_

\_\_\_\_\_  
(Other) \$ \_\_\_\_\_

**(Attach a copy of a current insurance certificate evidencing the contractor's insurance.)**

7. ***What are the Proposer's current bonding limits?***

Name of Proposer's Bonding Company \_\_\_\_\_

Address \_\_\_\_\_

Approved Bonding Capacities:

Aggregate Limit \$ \_\_\_\_\_

Single Project Limit \$ \_\_\_\_\_

Total Current Contracts Bonded \$ \_\_\_\_\_

Name of Proposer's Bonding Agency \_\_\_\_\_

Address \_\_\_\_\_

Contact Name \_\_\_\_\_ Telephone \_\_\_\_\_

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART II. PROPOSAL FORM – (E) PRICING**

**SECTION 1. PRICING.**

Furnish and install all material, equipment and labor for the work complete and acceptable for construction of all infrastructure and appurtenances **as shown in the drawing set and as outlined in the attached Excel Bid Form (to be prepared and completed by Proposer)** for the total lumps sum of:

\_\_\_\_\_ (In Words).  
\$ \_\_\_\_\_ (In Figures).

Note: This lump sum amount must match the extended total price on the Proposer-provided Bid Form which shall provide detailed quantities, associated unit costs, and line item costs (extended to provide for total cost). In addition to providing a hard copy of this Bid Form, **this information must be submitted electronically by the Proposer in Excel format.** Please be advised the selected Contractor will be responsible for construction stakeout and the retention of a surveyor to perform such work; accordingly, a corresponding line item must be included in all submitted Proposals.

This proposal made by and on behalf of:

Proposer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART II. PROPOSAL FORM – (F) SCHEDULE**

Contractor shall submit along with this Proposal a detailed project schedule. This chart shall include such milestones included at the Proposer's discretion; however, at the very least the chart shall identify dates for the issuance of the Notice to Proceed, the achievement of Substantial Completion and the application for Final Payment, as such events are defined in the Standard General Conditions of the Construction Contract, respectively. The number of days occurring between the issuance of the Notice to Proceed and the achievement of Substantial Completion is: \_\_\_\_\_ (in words)  
\_\_\_\_\_ (in figures). The Owner reserves the right to waive any informalities or to reject any and all proposals.

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART II. PROPOSAL FORM – (G) LEGAL MATTERS**

- 1. *List and describe any and all litigation, arbitration or claims filed against the Proposer or its affiliates or principals within the last five (5) years. For each instance, please describe the nature of the litigation, arbitration or claim, identify the case number and tribunal, describe the Proposer's role in the matter, and describe the status and/or resolution of the litigation. (Attach additional sheets if necessary.)***

Identify the Case # and Tribunal: \_\_\_\_\_

Describe the Nature of the Action: \_\_\_\_\_

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Describe the Proposer's Role in the Action and Describe the Status and/or Resolution:

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- 2. *List any and all governmental enforcement actions (e.g., any action taken to impose fines, penalties, etc.) taken against the Proposer or its affiliates or principals in the last five (5) years. For each action, please describe the nature of the action, identify the case number and tribunal, describe the Proposer's role in the matter, and describe the status and/or resolution of the matter. (Attach additional sheets if necessary.)***

Identify the Case # and Tribunal: \_\_\_\_\_

Describe the Nature of the Action: \_\_\_\_\_

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Describe the Proposer's Role in the Action and Describe the Status and/or Resolution:

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3. ***Has the Proposer or any of its affiliates ever been either disqualified or denied prequalification status by a governmental entity? Yes ( ) No ( ) If so, please identify the governmental entity and project, and discuss the circumstances surrounding such denial or disqualification as well as the date thereof. (Attach additional sheets if necessary.)***

Identify the Case # and Tribunal: \_\_\_\_\_

Describe the Nature of the Action: \_\_\_\_\_

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Describe the Proposer's Role in the Action and Describe the Status and/or Resolution:

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4. ***Please state whether or not your company or any of its affiliates are presently barred or suspended from bidding or contracting on any state, local, or federal-aid contracts in any state(s)? Yes ( ) No ( )***

If so, state the name(s) of the company(ies) \_\_\_\_\_

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The state(s) where barred or suspended \_\_\_\_\_

State the period(s) of debarment or suspension \_\_\_\_\_

Also, please explain the basis for any bar or suspension:

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5. *Has the Proposer company been cited by OSHA for any job site or company office/ shop safety violations in the past five years? Yes ( ) No ( )*

If yes, please describe each violation fine, and resolution \_\_\_\_\_

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What is the Proposer's current worker compensation rating? \_\_\_\_\_

Has the Proposer experienced any worker injuries resulting in a worker losing more than ten (10) working days as a result of the injury in the past five years? Yes ( ) No ( )

If yes, please describe the incident: \_\_\_\_\_

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6. *Safety of the community's residents and property is a priority. Please describe any background checks or other security measures that have been or will be taken with respect to the hiring and retention of the Proposer's personnel (and/or any subcontractors' personnel) who will be involved with the Project. Also, please describe what security measures will be taken to ensure that on-site personnel are properly supervised. Attach a copy of the Proposer's security policy that would be included as part of the form of contract.*

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**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(N),  
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC  
OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to Meadow View at Twin Creeks CDD  
(print name of the public entity)  
  
by \_\_\_\_\_  
(print individual's name and title)  
  
for \_\_\_\_\_  
(print name of entity submitting sworn statement)  
  
whose business address is \_\_\_\_\_  
\_\_\_\_\_  
  
and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
  
(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_)
2. I understand that a “public entity crime” as defined in Paragraph 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with any agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that “convicted” or “conviction” as defined in Paragraph 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an “affiliate” as defined in Paragraph 287.133(1)(a), *Florida Statutes*, means:
  - a. A predecessor or successor of a person convicted of a public entity crime; or
  - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those

officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), *Florida Statutes*, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. **(Indicate which statement applies.)**

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. **(Attach a copy of the final order.)**

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, *FLORIDA STATUTES*, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

(Corporate Seal, if applicable)

\_\_\_\_\_  
(Name of Proposer)

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

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was sworn and subscribed before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_ of \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

# MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT

## SWORN STATEMENT REGARDING SCRUTINIZED COMPANIES

1. This sworn statement is submitted to \_\_\_\_\_ Meadow View at Twin Creeks CDD (“**District**”) by \_\_\_\_\_ (print individual's name and title) for \_\_\_\_\_ (print name of “**Proposer**” submitting sworn statement) whose business address is \_\_\_\_\_
2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, “**Prohibited Criteria**”), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.
3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.

[This space intentionally left blank]

The foregoing SWORN STATEMENT REGARDING SCRUTINIZED COMPANIES is dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

(Corporate Seal, if applicable)

\_\_\_\_\_  
(Name of Proposer)

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

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was sworn and subscribed before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_ of \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
AFFIDAVIT REGARDING PROPOSAL**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Before me, the undersigned authority, appeared the affiant, \_\_\_\_\_, and having taken an oath, affiant, based on personal knowledge, deposes and states:

*Authorization*

1. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of \_\_\_\_\_ for \_\_\_\_\_ (“**Proposer**”), and am authorized to make this Affidavit Regarding Proposals on behalf of Proposer. **Proof of such authorization is attached hereto.**

2. I assisted with the preparation of, and have reviewed, the Proposer’s proposal (“**Proposal**”) provided in response to the Meadow View at Twin Creeks Community Development District Request for Proposals for PHASES 2/TH SITE WORK Project. All of the information provided in the Proposal is full and complete, and truthful and accurate. I understand that inclusion of false, deceptive or fraudulent statements, or the failure to include full and complete answers, may constitute fraud, and, that, among other remedies, the District may consider such action on the part of the Proposer to constitute good cause for rejection of the Proposal.

*Receipt of Documents*

3. The Proposer acknowledges the receipt of the complete Project Manual as provided by the District and as described in the Project Manual’s Table of Contents. Additionally, the Proposer acknowledges receipt of the following addenda:

Addendum No. _____	Dated _____
Addendum No. _____	Dated _____
Addendum No. _____	Dated _____
Addendum No. _____	Dated _____
Addendum No. _____	Dated _____

### *Pricing & Non-Collusion*

4. The Proposer agrees through submission of the Proposal to honor all pricing information for one hundred and twenty (120) days from the due date of the Proposals. If awarded the contract on the basis of this Proposal, Proposer agrees to enter into and execute the contract in the form included in the Project Manual.

5. I do hereby certify that the Proposer has not, either directly or indirectly, participated in collusion or proposal rigging. The price(s) and amount(s) of this Proposal have been arrived at independently and without consultation, communication or agreement with any other Proposer or potential Proposer, or review of any other Proposal, or potential Proposal. Moreover, neither the price(s) nor the amount(s) of this Proposal, and neither the approximate price(s) nor approximate amount(s) of this Proposal has been disclosed to any other firm or person who is a Proposer or potential Proposal, and they will not be disclosed before Proposal opening.

6. No attempt has been made or will be made to induce any firm or persons to refrain from submitting a Proposal for this contract, or to submit a price(s) higher than the prices in this Proposal, or to submit any intentionally high or noncompetitive price(s) or other form of complementary Proposal.

7. The Proposal is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive Proposal.

8. Neither Proposer nor its affiliates, subsidiaries, officers, director, or employees are currently under investigation, by any governmental agency and have not in the last three years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to a public procurement process, on any public contract, except as follows:

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### *Agreements Regarding Records and Project Manual*

9. The Proposer authorizes and requests any person, firm or corporation to furnish any pertinent information requested by the Meadow View at Twin Creeks Community Development District, or its authorized agents, deemed necessary to verify the statements made in the Proposal, or regarding the ability, standing, integrity, quality of performance, efficiency, and general reputation of the Proposer.

10. By signing below, the Proposer acknowledges that (i) the Proposer has read, understood, and accepted the Project Manual; (ii) the Proposer has had an opportunity to consult with legal counsel regarding the Project Manual; (iii) the Proposer has agreed to the terms of the Project Manual, including but not limited to the forms of contract; (iv) the Proposer has waived any right to challenge any matter relating to the Project Manual, including but not limited to any protest relating to the notice, the Proposal instructions, the proposal forms, the contract form, the scope of work, the evaluation criteria, the evaluation process established in the Project Manual, or any other issues or items relating to the Project Manual; (v) the Proposer certifies that he or she has carefully examined the project site, made his/her own measurements and calculations and prepared and checked the foregoing Proposal after the same was completed and has verified every item placed thereon; and (vi) REGARDLESS OF WHETHER A PROTEST OF ANY KIND IS FILED, AND IN ORDER TO AVOID AN IMMEDIATE DANGER TO THE PUBLIC HEALTH, SAFETY AND WELFARE OF THE COMMUNITY, AND/OR ADVERSE FINANCIAL CONSEQUENCES TO THE DISTRICT, THE PROPOSER AGREES THAT THE DISTRICT MAY IMMEDIATELY PROCEED WITH THE PROJECT PURSUANT TO A CONTRACT WITH THE PROPOSER SELECTED BY THE DISTRICT.

**UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE READ THE FOREGOING AFFIDAVIT REGARDING PROPOSALS AND THAT THE FACTS STATED IN IT ARE TRUE AND CORRECT.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

(Corporate Seal, if applicable)

\_\_\_\_\_  
(Name of Proposer)

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

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was sworn and subscribed before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_ of \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT:** Attach Proof of Authorization to Sign





**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART III. FORM OF AGREEMENT**

This is attached separately and includes:

- a. Standard Form of Agreement
- b. General Conditions
- c. Performance Bond
- d. Payment Bond

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR PHASES 2/TH SITE WORK PROJECT  
PART IV. TECHNICAL DOCUMENTS**

## *TENTH ORDER OF BUSINESS*

## Website Compliance Proposal For

### Meadow View at Twin Creeks CDD

(<http://www.meadowviewattwincreeksbdd.com>)

Website Accessibility for People with Disabilities as per

Nondiscrimination requirements of Title II of the American Disabilities Act (ADA)

Date	Version#	Comments	Author
May 25, 2018	1.0	Initial version	VB Joshi
June 18, 2018	1.1	Added document conversion cost	VB Joshi Kristen Thornburgh
June 21, 2018	1.2	Added <b>WCAG Standards</b> Compliance	VB Joshi
August 10, 2018	1.3	Added CDD Specific details	VB Joshi
August 13, 2018	1.4	Updated pricing for simple, medium and high complexity CDD websites	As per requirements from Ariel and Valerie
August 28, 2018	2.0	Updated conversion and support costs based on discussed scope	As per meeting with GMSCFL

Presented by: VB Joshi, CEO, VGlobalTech, Orlando, Florida



BBB Rating: A+  
Click for Profile

**Project: ADA and WCAG Website Compliance**

**Service Providers: VGlobalTech LLC, Orlando, Florida, USA**

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Page 1 of 11

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## 1.0 Introduction

Every individual must have equal access to information whether it is in person service or online. This is a general agreement and understanding of access.

The Internet has dramatically changed the way state and local governments do business. Today, government agencies routinely make much more information about their programs, activities, and services available to the public by posting it on their websites. As a result, many people can easily access this information seven days a week, 24 hours a day.

Many government services and activities are also provided on websites because the public is able to participate in them at any time of day and without the assistance of government personnel. Many government websites offer a low cost, quick, and convenient way of filing tax returns, paying bills, renewing licenses, signing up for programs, applying for permits or funding, submitting job applications, and performing a wide variety of other activities.

The **Americans with Disabilities Act (ADA)** and, if the government entities receive federal funding, the Rehabilitation Act of 1973 generally require that state and local governments provide qualified individuals with disabilities equal access to their programs, services, or activities unless doing so would fundamentally alter the nature of their programs, services, or activities or would impose an undue burden. One way to help meet these requirements is to ensure that government websites have accessible features for people with disabilities, using the simple steps described in this document. An agency with an inaccessible website may also meet its legal obligations by providing an alternative accessible way for citizens to use the programs or services, such as a staffed telephone information line. These alternatives, however, are unlikely to provide an equal degree of access in terms of hours of operation and the range of options and programs available.

**Visit <http://vglobaltech.com/website-compliance/> for more details, do a website compliance check on your website and to download a PDF proposal.**

## 1.1 Common Problems and Solutions in Website Accessibility?

### 1.1.1 Problem: Images Without Text Equivalents

#### **Solution: Add a Text Equivalent to Every Image**

Adding a line of simple HTML code to provide text for each image and graphic will enable a user with a vision disability to understand what it is. Add a type of HTML tag, such as an “alt” tag for brief amounts of text or a “longdesc” tag for large amounts, to each image and graphic on your agency’s website.

The words in the tag should be more than a description. They should provide a text equivalent of the image. In other words, the tag should include the same meaningful information that other users obtain by looking at the image. In the example of the mayor’s picture, adding an “alt” tag with the words “Photograph of Mayor Jane Smith” provides a meaningful description.

In some circumstances, longer and more detailed text will be necessary to convey the same meaningful information that other visitors to the website can see. For example, a map showing the locations of neighborhood branches of a city library needs a tag with much more information in text format. In that instance, where the map conveys the locations of several facilities, add a “longdesc” tag that includes a text equivalent description of each location shown on the map – e.g., “City Center Library, 433 N. Main Street, located on North Main Street between 4th Avenue and 5th Avenue.”

### 1.1.2 Problem: Documents Are Not Posted In an Accessible Format

#### **Solution: Post Documents in a Text-Based Format**

Always provide documents in an alternative text-based format, such as HTML or RTF (Rich Text Format), in addition to PDF. Text-based formats are the most compatible with assistive technologies.

### 1.1.3 Problem: Specifying Colors and Font Sizes

#### **Solution: Avoid Dictating Colors and Font Settings**

Websites should be designed so they can be viewed with the color and font sizes set in users’ web browsers and operating systems. Users with low vision must be able to specify the text and background colors as well as the font sizes needed to see webpage content.



### 1.1.4 Problem: Videos and Other Multimedia Lack Accessible Features

#### **Solution: Include Audio Descriptions and Captions**

Videos need to incorporate features that make them accessible to everyone. Provide audio descriptions of images (including changes in setting, gestures, and other details) to make videos accessible to people who are blind or have low vision. Provide text captions synchronized with the video images to make videos and audio tracks accessible to people who are deaf or hard of hearing.

### 1.1.5 Web Content Accessibility Guidelines (WCAG)

#### **Understanding the Four Principles of Accessibility**

The guidelines and Success Criteria are organized around the following four principles, which lay the foundation necessary for anyone to access and use Web content. Anyone who wants to use the Web must have content that is:

1. **Perceivable** - Information and user interface components must be presentable to users in ways they can perceive.
  - This means that users must be able to perceive the information being presented (it can't be invisible to all of their senses)
2. **Operable** - User interface components and navigation must be operable.
  - This means that users must be able to operate the interface (the interface cannot require interaction that a user cannot perform)
3. **Understandable** - Information and the operation of user interface must be understandable.
  - This means that users must be able to understand the information as well as the operation of the user interface (the content or operation cannot be beyond their understanding)
4. **Robust** - Content must be robust enough that it can be interpreted reliably by a wide variety of user agents, including assistive technologies.
  - This means that users must be able to access the content as technologies advance (as technologies and user agents evolve, the content should remain accessible)

**If any of these are not true, users with disabilities will not be able to use the Web.**

Under each of the principles are guidelines and Success Criteria that help to address these principles for people with disabilities. There are many general usability guidelines that make content more **usable by all people**, including those with disabilities. However, in WCAG 2.1, we only include those guidelines that address problems particular to people with disabilities. This includes issues that block access or interfere with access to the Web more severely for people with disabilities.

See reference section at the end of this document for more information and websites for ADA, Usability and other important compliance issues and solutions.

**VGlobalTech development and business management team shall study these compliance guidelines and with our technical capabilities apply these to make your website accessible, compatible and fully functional for all people, including those with disabilities.**

## 2.0 Pricing

### Website Complexity: **Medium Level Websites**

**VGlobalTech team shall complete the following critical tasks for client website.  
All costs below are per website / CDD:**

#### **2.1 One time (website conversion and compliance cost):**

	<b>Task</b>	<b>Estimated Cost</b>
1.	Perform ADA Website Compliance Check for current website – All webpages on the website. Create a project plan, code review, html updates, plugins / security updates (wordpress, joomla, etc CMS websites)	\$1000
2.	Cross-Device Check (Website needs to appear as per ADA standards on Mobile Phones, Tablets, Desktops etc). Braille Readers, Other assistance technology compatibility	\$100
3.	ADA Standards application (as per Section 1 above). ADA.gov, <b>Web Content Accessibility Guidelines (WCAG)</b>	\$700
4.	PDF Documents conversion (to Text, HTML etc) as needed for ADA Compliance / Reader Compliance	\$300
5.	Create a webpage showing websites ADA Compliance efforts	\$100
6.	Create customized footer with VGlobalTech's ADA Compliance Seal (valid for 1 year only)	\$50
	<b>Total (one time compliance / conversion cost)</b>	<b>\$2250 / one time</b>

**2.2 ADA Compliance Yearly Maintenance and Upgrade starting after initial conversion is completed (Optional Maintenance – It is critical to maintain compliance as websites get updated):**

**VGlobalTech team shall complete the following critical tasks for client website. All costs below are per website / CDD:**

	<b>Task</b>	<b>Cost</b>
1.	Perform ADA Website Compliance Check for current website – All new webpages on the website	\$200
2.	Cross-Device Check (Website needs to appear as per ADA standards on Mobile Phones, Tablets, Desktops etc)	\$75
3.	Update footer with VGlobalTech’s ADA Compliance Seal (extended for current year)	\$75
4.	Support (upto 5 hr / month) for the year including updates to newly added pages, upgrade to new standards (if any). Posting new documents, minutes, agendas etc to the websites as needed – Worry Free Monthly Maintenance.	\$700
5.	PDF Documents conversion (to Text, HTML etc) as needed for ADA Compliance / Reader Compliance	\$300
	<b>Annual Maintenance (starts after initial compliance engagement quoted above is complete)</b>	<b>\$1350 / year</b> (can be broken up into smaller monthly bills)

***This proposal includes following points, stipulations terms and conditions:***

\*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps *\*unless otherwise noted*

\* email and phone communication

\*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

\*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

\*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the SME's in the compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on [www.VGlobalTech.com](http://www.VGlobalTech.com) website. If client requests a refund within seven days of the date of signing their agreement they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information

development will be shared and proprietary information and property between client and service providers.

3.0 Proposal Acceptance:

To accept these project, associated costs and conditions as listed above please sign and date below.

***The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech team can proceed with the project. All payments shall be made according to this agreement.***

For Customer

Date

VB Joshi

For VGlobalTech

Date

## 4.0 References:

**ADA Best Practices Tool Kit for State and Local Governments:**

<https://www.ada.gov/pcatoolkit/chap5toolkit.htm>

**U.S. Department of Justice, Civil Rights Division, Disability Rights Section**

<https://www.ada.gov/websites2.htm>

**Web design Standards:** <https://www.w3schools.com/>

**Web Content Accessibility Guidelines (WCAG)** <https://www.w3.org/TR/WCAG21/>

**VGlobalTech Web Content Accessibility Implementation and Checkpoints:**

<http://vglobaltech.com/website-compliance/>



*THIRTEENTH ORDER OF BUSINESS*



*B.*

*1.*

**MEADOW VIEW AT TWIN CREEKS CDD****2016 SPECIAL ASSESSMENT BONDS  
(2016 PROJECT)  
REQUISITION SUMMARY  
September 20, 2018****2016B SPECIAL ASSESSMENT BONDS (2016 PROJECT) REQUISITIONS**

<b><u>Date of Requisition</u></b>	<b><u>Req #</u></b>	<b><u>Payee</u></b>	<b><u>Reference</u></b>	<b><u>Requisition Amount</u></b>
<b>TO BE APPROVED</b>				
9/20/2018	213	Environmental Resource Solutions, Inc.	Professional Services related to Beacon Lake Townhomes - Invoice 35487	\$491.25
9/20/2018	214	Hughes Brothers Construction, Inc.	Contractor Application for Payment #22 - Beacon Lake Phase 1	\$46,989.38
9/20/2018	215	Hughes Brothers Construction, Inc.	Contractor Application for Payment #23 - Beacon Lake Phase 1	\$445,975.27
9/20/2018	216	ETM	Beacon Lake Amenity Phase 1 - Invoice 188207	\$595.00
9/20/2018	217	ETM	Beacon Lake Townhomes Design (WA#3) Invoice 187730	\$1,210.64
9/20/2018	218	ETM	Meadow View at Twin Creeks CDD-Beacon Lakes Phase 2 Design Phase (WA#5) Invoice 188209	\$3,468.72
9/20/2018	219	ETM	Beacon Lake Phase 2 Townhomes-Supplement Report - Invoice 188211	\$1,717.80
9/20/2018	220	ETM	Beacon Lake Townhomes Design (WA#3) Invoice 187999	\$4,465.91
<b>Requisitions to be Approved-2016B Special Assessment Bonds (2016 Project)</b>				<b>\$504,913.97</b>
<b>TOTAL REQUISITIONS TO BE APPROVED September 20, 2018</b>				<b>\$504,913.97</b>

2.

**WORK AUTHORIZATION NO. 9  
MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
BEACON LAKES PHASE 3A  
DESIGN PHASE**

**SCOPE OF WORK**

England-Thims & Miller, Inc., shall provide general engineering consultation services for the Meadow View at Twin Creeks Community Development District (CDD) for Design Services for Phase 3A which includes 134 single family lots. Services shall include, but not be limited to:

**I. TASK ONE – SITE PLAN REVISIONS**

Includes a site geometric layout and Owner requested site plan revisions. This task will be invoiced on an hourly basis, with the estimated budget amount provided below.

**FEE.....HOURLY**  
**(Budget Estimate: \$5,000.00)**

**II. TASK TWO – MASTER DEVELOPMENT PLAN**

A Master Development Plan (MDP) will be prepared from the approved site layout, submitted and processed for the third phase of development (assumed to be 350 lots +/-). This task includes MDP map and text preparation, processing of the MDP application package, and attendance at any public hearings or meetings with staff.

**LUMP SUM FEE .....\$4,000.00**

**III. TASK THREE – MASTER STORMWATER PLAN**

ETM will update the Master Stormwater Plan and calculations for the reconfigured layout in this phase. All future ponds will remain as originally designed and may not match the Conceptual Master Plan Version 8.

**LUMP SUM FEE .....\$7,000.00**

**IV. TASK FOUR – SWRWM ENVIRONMENTAL RESOURCE PERMIT (Phase 3A only)**

ETM will develop and submit stormwater calculations for this phase with the significant revisions to the layout and pond configuration.

**LUMP SUM FEE .....\$12,000.00**

**V. TASK FIVE – MASTER UTILITY PLAN**

ETM will update the Master Utility Plan and calculations to account for the additional flow required by the additional units in Phase 3A. Updates will only be to the Phase 3A area. Future areas will remain as originally designed and may not match Conceptual Master Plan Version 8.

**LUMP SUM FEE .....\$5,000.00**

**VI. TASK SIX – PHASE 3A COLLECTOR ROAD FINAL ENGINEERING AND CONSTRUCTION PLANS**

ETM proposes to prepare final engineering and construction plans of the Phase 2 collector roadway. Phase 3A includes the easterly two-lane urban section to be constructed from the end of Phase 2 to the entrance road for Phase 3A. Construction documents will be in accordance with St. Johns County criteria. (Note excludes section from Townhomes to Phase 2). Plans will also conform to the master stormwater and utility plan, and will include the following:

1. Roadway Design (Plans and Profile)
2. Stormwater Collection System Design and Details
3. Future Roadway Stubouts
4. Erosion and Sediment Control Plan
5. Stormwater Pollution Prevention Plan
6. Coordination with Geotechnical Engineer and Land Surveyor
7. Utilities (water, sewer and reuse) to serve this development and future extension)

**LUMP SUM FEE** .....\$32,400.00  
(2,700 l.f. @ \$400/l.f. @ 3%)

**VII. TASK SEVEN – SUBDIVISION CIVIL ENGINEERING CONSTRUCTION PLANS**

This task shall include:

1. Design
  - a. Roadway Design and Details
  - b. Stormwater Collection System Design and Details
  - c. Potable Water Distribution System and Details
  - d. Sanitary Sewer Collection System and Details
  - e. Neighborhood Grading Plan
  - f. Erosion and Sediment Control Design
  - g. Stormwater Pollution Prevention Plan

**LUMP SUM FEE** .....\$72,200.00

**VIII. TASK EIGHT – PHASE 3A LIFT STATION DESIGN**

ETM proposes to design and prepare construction documents for one sanitary sewer pump station to serve Phase 2. Design will include:

1. System Analysis
2. Pump Design and Selection
3. Wet Well Design
4. Mechanical Systems
5. Electrical and Electrical Controls
6. Force Main Design

**LUMP SUM FEE** .....\$9,350.00

**IX. TASK NINE – PHASE 3A REGULATORY PERMITTING/APPROVALS**

We shall prepare permit applications and coordinate the review process for to following:

1. St. Johns County Utility Department Water, Sewer and Reuse Plan review and coordination.  
LUMP SUM FEE..... **\$3,250.00**
2. St. Johns County DRC Submittal and Construction Plan Application  
LUMP SUM FEE..... **\$4,000.00**
3. Department of Environmental Protection Water Distribution System General Permit  
LUMP SUM FEE..... **\$1,800.00**
4. Department of Environmental Protection Sanitary Sewer Collection System General Permit  
LUMP SUM FEE..... **\$1,800.00**
5. Environmental Protection Agency National Pollutant Discharge Elimination System (NPDES) General Notice of Intent – Construction Permit  
LUMP SUM FEE..... **\$1,500.00**

**X. TASK TEN – LANDSCAPE AND TREE MITIGATION PLAN**

Provide landscape plan in accordance with the Twin Creeks PUD and the St. Johns County Land Development Code. This will include street tree design and negotiation with St. Johns County to satisfy minimum Code requirements.

LUMP SUM FEE ..... **\$7,500.00**

**REIMBURSABLE EXPENSES**

Costs such as final printing, telephone, delivery service, mileage and travel shall be invoiced at direct costs plus 15%.

**FEE SUMMARY**

<b>TASK DESCRIPTION</b>	<b>FEE</b>
<b>Task I – Site Plan Revisions (Hourly)</b>	<b>\$5,000.00</b>
<b>Task II – Master Development Plan</b>	<b>\$4,000.00</b>
<b>Task III – Master Stormwater Plan</b>	<b>\$7,000.00</b>
<b>Task IV – SJRWMD Environmental Resource Permit (Phase 3A)</b>	<b>*\$12,000.00</b>
<b>Task V – Master Utility Plan</b>	<b>\$5,000.00</b>
<b>Task VI – Phase 3A Collector Road Final Engineering and Construction Plans</b>	<b>\$32,400.00</b>
<b>Task VII – Subdivision Civil Engineering Construction Plans</b>	<b>\$72,200.00</b>
<b>Task VIII – Phase 3A Lift Station Design</b>	<b>\$9,350.00</b>
<b>Task IX – Phase 3A Regulatory Permitting/Approvals</b>	
1. SJCUD Water, Sewer, Reuse Plan review and coordination	<b>\$3,250.00</b>
2. SJC DRC Permit	<b>\$4,000.00</b>
3. DEP Water Distribution System General Permit	<b>\$1,800.00</b>
4. DEP Sanitary Sewer Collection System General Permit	<b>\$1,800.00</b>
5. EPA NPDES General Notice of Intent-Construction Permit	<b>\$1,500.00</b>
<b>Task X – Landscape and Tree Mitigation Plan</b>	<b>\$7,500.00</b>
<b>TOTAL FEE SUMMARY</b>	<b>\$166,800.00</b>

\*Additional Services



**ITEMS NOT INCLUDED**

1. Geotechnical Investigations
2. Soil Boring / Analysis
3. Material Testing
4. DRI, PUD or Re-Zoning (modifications)
5. Land use planning
6. Comprehensive plan
7. Concurrency
8. Groundwater Modeling / testing
9. Groundwater / Dewatering Permitting
10. As-built Surveying
11. Surveying (Topo, Bound., Route, Tree, R/W)
12. Environmental Investigation
13. Wetland Flagging / Survey or Permitting
14. Wetland delineation
15. Wetland drawdown analysis
16. Wetland mitigation / Design / Permitting
17. Irrigation or Irrigation supply design
18. Electrical, Phone, Gas, Design / Permitting
19. Overhead Power line adjustments
20. Offsite drainage study
21. Signage Design / Permitting
22. Unified Sign Plan Design / Compliance
23. Street lighting design
24. FEMA Floodplain / Model / Analysis / Permitting
25. Hardscape/ Design / Permitting
26. Fire Hydrant Testing
27. ADA Compliance
28. Homeowners Association issues
29. Community Development District Issues (CDD)
30. CDD Improvement Plan / CDD Acquisitions
31. Covenant & Restrictions Review
32. Architectural Review Committee Process
33. Permit Compliance
34. Administrative Hearings
35. Payment & Performance or other bonding
36. Notice to Owners issues
37. Const. Stakeout / Locates // Verification
38. Utility Locations // Analysis // Design // Soft digs
39. Construction Supervision // Administration
40. Life Safety /Code compliance
41. Project Wide code compliance
42. Consumptive Use Permitting (CUP)
43. ACOE Permitting
44. Historical / Archeological Issues
45. Endangered species
46. Traffic study
47. Application / Permit Fees
48. Septic Tank / Well Permitting
49. Title research  
(easements, dedications, conveyances, etc.)
50. Retaining wall or Structural design
51. Separate clearing / grading permit
52. Construction Observation / Admin. (CEI)
53. Cost Estimates / Opinion of Probable Cost
54. OSHA or other safety issues
55. Bid Specifications / Bid Documents / bidding
56. Streetscape Design (specialty paving)
57. Plat / Easement processing / permitting
58. Individual Lot Surveys
59. Easement Staking
60. Park Design

**ENGLAND-THIMMS & MILLER, INC.****HOURLY FEE SCHEDULE - 2008**

Principal - CEO/CSO/President .....	\$250.00/Hr.
Principal - Vice President .....	\$244.00/Hr.
Chief Engineer .....	\$244.00/Hr.
Senior Engineer .....	\$194.00/Hr.
Engineer .....	\$151.00/Hr.
Project Manager .....	\$178.00/Hr.
Assistant Project Manager .....	\$146.00/Hr.
Chief Planner .....	\$244.00/Hr.
Senior Planner .....	\$178.00/Hr.
Planner .....	\$146.00/Hr.
CEI Senior Engineer .....	\$211.00/Hr.
Senior Inspector .....	\$146.00/Hr.
Inspector .....	\$118.00/Hr.
Senior Landscape Architect .....	\$163.00/Hr.
Landscape Architect .....	\$146.00/Hr.
Senior Graphics Technician .....	\$146.00/Hr.
GIS Programmer .....	\$156.00/Hr.
GIS Analyst .....	\$130.00/Hr.
Senior Engineering Designer / Senior LA Designer .....	\$146.00/Hr.
Engineering/Landscape Designer .....	\$125.00/Hr.
CADD/GIS Technician .....	\$118.00/Hr.
Administrative Support .....	\$81.00/Hr.

The outlined services shall be performed on a time and material basis at the currently approved rate and expense schedule.

**APPROVAL**

Submitted by:

England-Thimms &amp; Miller, Inc.

Date:

8-28-2018

Approved by:

Meadow View at Twin Creeks Community Development District

BLAZE MORALES, VICE CHAIR

Date:

8/29/18

**WORK AUTHORIZATION NO. 10**  
**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT**  
**BEACON LAKE TOWNHOMES**

**Scope of Work**

England, Thims & Miller, Inc. (ETM) shall provide general consulting engineering services for the Beacon Lake Townhomes as part of the Meadow View at Twin Creeks Community Development District as directed by the Board of Supervisors or their designee. General consulting services shall include, but not be limited to:

**TASK I – BIDDING SERVICES**

ETM proposes to perform limited construction administration for the Beacon Lake Townhomes throughout the construction and closeout phase of the project. This task includes the following services:

1. Prepare Bid Documents
2. Pre-Bid Meeting
3. Preparation of Specifications
4. Prepare Addendums
5. Respond to RFIs.
6. Review and Evaluate Bids
7. Support as requested.
8. Send Notifications of Award and Contract

**FEE.....HOURLY**  
**(NOT TO EXCEED \$10,000.00 WITHOUT FURTHER AUTHORIZATION)**

**TASK II – CEI SERVICES**

ETM proposes to perform limited construction administration for the Beacon Lake Townhomes throughout the construction and closeout phase of the project. This task includes the following services:

1. Part-time Field Representation
2. Shop Drawing Review
3. Tax Exempt Purchase Program by CDD
4. Owner Authorized Site Visits
5. Partial Lien Release coordination
6. Review and evaluation of Sewer Video logs
7. Review and evaluation of Storm Video logs
8. As-Built Review
9. Regulatory Agency Required Inspections
10. Certification to SJRWMD
11. Certification to St. Johns County
12. Water and Certifications to FDEP
13. Review of Contractors Pay Requests
14. Project photo / video documentation
15. Preconstruction Meetings
16. Assistance with St. Johns County
17. Pre-Final and Final field review with jurisdictional agencies
13. FPL Design Coordination
14. Sleeving Plan Preparation/Coordination
15. Review of Plat and coordination with Clary and Associates, Inc. (Processing / recording not included).

**FEE.....HOURLY**  
**(NOT TO EXCEED \$75,000.00 WITHOUT FURTHER AUTHORIZATION)**

## REIMBURSABLE EXPENSES

Costs such as final printing, telephone, delivery service, mileage and travel shall be invoiced at direct costs.

**(BUDGET ESTIMATE: \$5,000.00)**

## ITEMS NOT INCLUDED

- |   |   |
|---|---|
| 1. Geotechnical Investigations                      | 33. Permit Compliance                                 |
| 2. Soil Boring / Analysis                           | 34. Administrative Hearings                           |
| 3. Material Testing                                 | 35. Payment & Performance or other bonding            |
| 4. DRI, PUD or Re-Zoning (modifications)            | 36. Notice to Owners issues                           |
| 5. Land use planning                                | 37. Const. Stakeout / Locates / Verification          |
| 6. Comprehensive plan                               | 38. Utility Locations / Analysis / Design / Soft digs |
| 7. Concurrency                                      | 39. Construction Supervision / Administration         |
| 8. Groundwater Modeling / testing                   | 40. Life Safety /Code compliance                      |
| 9. Groundwater / Dewatering Permitting              | 41. Project Wide code compliance                      |
| 10. As-built Surveying                              | 42. Consumptive Use Permitting (CUP)                  |
| 11. Surveying (Topo, Bound., Route, Tree, Rw)       | 43. ACOE Permitting                                   |
| 12. Environmental Investigation                     | 44. Historical / Archeological Issues                 |
| 13. Wetland Flagging / Survey or Permitting         | 45. Endangered species                                |
| 14. Wetland delineation                             | 46. Traffic study                                     |
| 15. Wetland drawdown analysis                       | 47. Application / Permit Fees                         |
| 16. Wetland mitigation / Design / Permitting        | 48. Septic Tank / Well Permitting                     |
| 17. Irrigation or Irrigation supply design          | 49. Title research                                    |
| 18. Electrical, Phone, Gas, Design / Permitting     | (easements, dedications, conveyances, etc.)           |
| 19. Overhead Power line adjustments                 | 50. Retaining wall or Structural design               |
| 20. Offsite drainage study                          | 51. Separate clearing / grading permit                |
| 21. Signage Design / Permitting                     | 52. Construction Observation / Admin. (CEI)           |
| 22. Unified Sign Plan Design / Compliance           | 53. Cost Estimates / Opinion of Probable Cost         |
| 23. Street lighting design                          | 54. OSHA or other safety issues                       |
| 24. FEMA Floodplain / Model / Analysis / Permitting | 55. Bid Specifications / Bid Documents / bidding      |
| 25. Hardscape/ Design / Permitting                  | 56. Streetscape Design (specialty paving)             |
| 26. Fire Hydrant Testing                            | 57. Plat / Easement processing / permitting           |
| 27. ADA Compliance                                  | 58. Individual Lot Surveys                            |
| 28. Homeowners Association issues                   | 59. Easement Staking                                  |
| 29. Community Development District Issues (CDD)     | 60. Park Design                                       |
| 30. CDD Improvement Plan / CDD Acquisitions         |   |
| 31. Covenant & Restrictions Review                  |   |
| 32. Architectural Review Committee Process          |   |

**ENGLAND-THIMS & MILLER, INC.  
HOURLY FEE SCHEDULE – 2018**

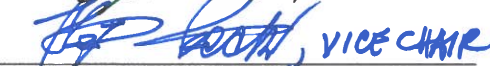
Principal – CEO/CSO/President .....	\$259.00/Hr.
Principal – Vice President .....	\$244.00/Hr.
Chief Engineer .....	\$244.00/Hr.
Senior Engineer .....	\$194.00/Hr.
Engineer .....	\$151.00/Hr.
Project Manager .....	\$178.00/Hr.
Assistant Project Manager .....	\$146.00/Hr.
Chief Planner .....	\$244.00/Hr.
Senior Planner .....	\$178.00/Hr.
Planner .....	\$146.00/Hr.
CEI Senior Engineer .....	\$211.00/Hr.
Senior Inspector .....	\$146.00/Hr.
Inspector .....	\$118.00/Hr.
Senior Landscape Architect .....	\$163.00/Hr.
Landscape Architect .....	\$146.00/Hr.
Senior Graphics Technician .....	\$146.00/Hr.
GIS Programmer .....	\$156.00/Hr.
GIS Analyst .....	\$130.00/Hr.
Senior Engineering Designer / Senior LA Designer .....	\$146.00/Hr.
Engineering/Landscape Designer .....	\$125.00/Hr.
CADD/GIS Technician .....	\$118.00/Hr.
Administrative Support .....	\$81.00/Hr.

The outlined services shall be performed on a time and material basis at the currently approved rate and expense schedule.

**APPROVAL**

Submitted by:   
England-Thims & Miller, Inc.

Date: 9-14-2018

Approved by:  **VICE CHAIR**  
Meadow View at Twin Creeks Community Development District

Date: 9/13/2018

**MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
WORK AUTHORIZATION NO. 11  
BEACON LAKE – PHASE 2**

**Scope of Work**

England, Thims & Miller, Inc. (ETM) shall provide general consulting engineering services for the Beacon Lake – Phase 2 Subdivision (266 single family lots) as part of the Meadow View at Twin Creeks Community Development District as directed by the Board of Supervisors or their designee. General consulting services shall include, but not be limited to:

**TASK I – BIDDING - SERVICES**

ETM proposes to perform limited construction administration for Beacon Lake – Phase 2 throughout the construction and closeout phase of the project. This task includes the following services:

1. Prepare Bid Documents
2. Pre-Bid Meeting
3. Preparation of Specifications
4. Prepare Addendums
5. Respond to RFIs.
6. Review and Evaluate Bids
7. Support as requested.
8. Send Notifications of Award and Contract

**FEE.....HOURLY**  
**(NOT TO EXCEED \$10,000.00 WITHOUT FURTHER AUTHORIZATION)**

**TASK II – CEI SERVICES**

ETM proposes to perform limited construction administration for the Beacon Lake Townhomes throughout the construction and closeout phase of the project. This task includes the following services:

1. Part-time Field Representation
2. Shop Drawing Review
3. Tax Exempt Purchase Program by CDD
4. Owner Authorized Site Visits
5. Partial Lien Release coordination
6. Review and evaluation of Sewer Video logs
7. Review and evaluation of Storm Video logs
8. As-Built Review
9. Regulatory Agency Required Inspections
10. Certification to SJRWMD
11. Certification to St. Johns County
12. Water and Certifications to FDEP
13. Review of Contractors Pay Requests
14. Project photo / video documentation
15. Preconstruction Meetings
16. Assistance with St. Johns County
17. Pre-Final and Final field review with jurisdictional agencies
13. FPL Design Coordination
14. Sleeving Plan Preparation/Coordination
15. Review of Plat and coordination with Clary and Associates, Inc. (Processing / recording not included).

**FEE.....HOURLY**  
**(NOT TO EXCEED \$90,000.00 WITHOUT FURTHER AUTHORIZATION)**

## REIMBURSABLE EXPENSES

Costs such as final printing, telephone, delivery service, mileage and travel shall be invoiced at direct costs.

**(BUDGET ESTIMATE: \$5,000.00)**

## ITEMS NOT INCLUDED

- |   |   |
|---|---|
| 1. Geotechnical Investigations                      | 33. Permit Compliance                                 |
| 2. Soil Boring / Analysis                           | 34. Administrative Hearings                           |
| 3. Material Testing                                 | 35. Payment & Performance or other bonding            |
| 4. DRI, PUD or Re-Zoning (modifications)            | 36. Notice to Owners issues                           |
| 5. Land use planning                                | 37. Const. Stakeout / Locates / Verification          |
| 6. Comprehensive plan                               | 38. Utility Locations / Analysis / Design / Soft digs |
| 7. Concurrency                                      | 39. Construction Supervision / Administration         |
| 8. Groundwater Modeling / testing                   | 40. Life Safety /Code compliance                      |
| 9. Groundwater / Dewatering Permitting              | 41. Project Wide code compliance                      |
| 10. As-built Surveying                              | 42. Consumptive Use Permitting (CUP)                  |
| 11. Surveying (Topo, Bound., Route, Tree, Rw)       | 43. ACOE Permitting                                   |
| 12. Environmental Investigation                     | 44. Historical / Archeological Issues                 |
| 13. Wetland Flagging / Survey or Permitting         | 45. Endangered species                                |
| 14. Wetland delineation                             | 46. Traffic study                                     |
| 15. Wetland drawdown analysis                       | 47. Application / Permit Fees                         |
| 16. Wetland mitigation / Design / Permitting        | 48. Septic Tank / Well Permitting                     |
| 17. Irrigation or Irrigation supply design          | 49. Title research                                    |
| 18. Electrical, Phone, Gas, Design / Permitting     | (easements, dedications, conveyances, etc.)           |
| 19. Overhead Power line adjustments                 | 50. Retaining wall or Structural design               |
| 20. Offsite drainage study                          | 51. Separate clearing / grading permit                |
| 21. Signage Design / Permitting                     | 52. Construction Observation / Admin. (CEI)           |
| 22. Unified Sign Plan Design / Compliance           | 53. Cost Estimates / Opinion of Probable Cost         |
| 23. Street lighting design                          | 54. OSHA or other safety issues                       |
| 24. FEMA Floodplain / Model / Analysis / Permitting | 55. Bid Specifications / Bid Documents / bidding      |
| 25. Hardscape/ Design / Permitting                  | 56. Streetscape Design (specialty paving)             |
| 26. Fire Hydrant Testing                            | 57. Plat / Easement processing / permitting           |
| 27. ADA Compliance                                  | 58. Individual Lot Surveys                            |
| 28. Homeowners Association issues                   | 59. Easement Staking                                  |
| 29. Community Development District Issues (CDD)     | 60. Park Design                                       |
| 30. CDD Improvement Plan / CDD Acquisitions         |   |
| 31. Covenant & Restrictions Review                  |   |
| 32. Architectural Review Committee Process          |   |



**ENGLAND-THIMS & MILLER, INC.  
HOURLY FEE SCHEDULE – 2018**

Principal – CEO/CSO/President .....	\$259.00/Hr.
Principal – Vice President .....	\$244.00/Hr.
Chief Engineer .....	\$244.00/Hr.
Senior Engineer .....	\$194.00/Hr.
Engineer .....	\$151.00/Hr.
Project Manager .....	\$178.00/Hr.
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GIS Programmer .....	\$156.00/Hr.
GIS Analyst .....	\$130.00/Hr.
Senior Engineering Designer / Senior LA Designer .....	\$146.00/Hr.
Engineering/Landscape Designer .....	\$125.00/Hr.
CADD/GIS Technician .....	\$118.00/Hr.
Administrative Support .....	\$81.00/Hr.

The outlined services shall be performed on a time and material basis at the currently approved rate and expense schedule.

**APPROVAL**

Submitted by:  Date: 9-14-2018  
 England-Thims & Miller, Inc.

Approved by:  VICE CHAIR Date: 9/13/2018  
 Meadow View at Twin Creeks Community Development District



*C.*

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

## **Operations and Maintenance Assessment Methodology Report**

**September 7, 2018**

**Prepared by**

**Governmental Management Services, LLC**

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## 1.0 Introduction

### 1.1 The District

The Meadowview at Twin Creeks Community Development District ("District") a local unit of special-purpose government was created by the St Johns County Board of County Commissioners by ordinance number 2016-11 on March 7, 2016. The District encompasses approximately 630 acres located in St Johns County ("the County"), Florida and was established for the propose of, among other things, to finance and manage the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within the District.

The District is located south of County Road 210 between I-95 and US1. The planned development consists of 1,476 planned residential units with a highly level of amenities and greenspace areas. The District development community is known as Beacon Lakes.

### 1.2 Executive Summary

This Operations and Maintenance ("O&M") assessment methodology report is structured to allocate the various expenditures of the District to the planned development units. The general classifications of expenditures that are allocated include administrative, amenity components and grounds maintenance. This report documents the benefits received by development types within each of the expenditure classifications. The development types for the District include single family lots with sizes ranging from 43' to 73' premium and townhomes. **Table 1** is a summary of the planned development types and units. The allocation of costs is on an Equivalent Residential Unit ("ERU") basis consistent with the Second Revised Master Assessment Methodology Report dated August 16, 2018 except for the 73' premium lot. The ERU basis for a 73' premium lot has been allocated an ERU of 1.20 to reflect the incremental O&M costs above a typical 73' lot attributable to increased costs for a soft gate and enhanced landscaping for the planned 73' premium lot area.

### **1.3 Special Benefits and General Benefits**

O&M activities and expenditures undertaken by the District create special and peculiar benefits to the property served by such activities. These benefits are different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. This report documents the benefits and allocations of expenditures to the development types.

### **1.4 Requirements of a Valid Special Assessment Methodology Report**

Special Assessments under Florida law as we understand them, to be valid, must meet two requirements. The first requirement is that the properties assessed must receive a special benefit from the improvements paid for by the assessments. The second requirement is that the assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **2.0 The Operation and Maintenance Expenditures of the District**

### **2.1 Administrative**

The administrative expenditures of the District consist of general costs such as management, engineering, legal counsel, advertising, insurance, and annual audit that are necessary for the ongoing operation of the District. Consistent with **Table 1** such costs are allocated on an ERU basis.

## **2.2 Amenities**

The planned amenity facilities include the community pool, clubhouse, parks, lakes, community garden and open space facilities. General costs attributable to such facilities include utilities, staffing/management, insurance, repairs and maintenance. Consistent with **Table 1** such costs are allocated on an ERU basis.

## **2.3 Grounds Maintenance**

General grounds maintenance costs include landscaping, irrigation, stormwater, repairs and maintenance, entranceways and signage. Consistent with **Table 1** such costs are allocated on an ERU basis.

## **3.0 Assessment Allocation**

### **3.1 Structure**

As noted above in the operations and expenditures section of this report, ERU's have been based upon development type units and benefit. This report does not prescribe to implement a methodology based on specific family members in each household as such a methodology would not only be overly administratively burdensome and costly but also would impact the privacy of the landowners.

### **3.2 Assessment Allocation**

The assessment ERU allocations for administrative, amenities and grounds maintenance are included on **Table 1** of this report.

<p align="center"><b>Table 1</b></p> <p align="center"><b>Meadowview at Twin Creeks Community Development District</b></p> <p align="center"><b>Development Program and Operations and Maintenance</b></p> <p align="center"><b>ERU Allocations</b></p>
---

<b>Land Use</b>	<b>No. of Units</b>	<b>ERU's Benefit Per Unit</b>	<b>Total ERU's</b>
Townhomes	196	0.80	156.80
<b>Single Family Residential:</b>			
43' LOT	485	0.90	436.50
53' LOT	310	1.00	310.00
63' LOT	223	1.10	245.30
73' LOT	159	1.15	182.85
73' Premium LOT	103	1.20	123.60
<b>TOTAL</b>	<b><u>1,476</u></b>		<b><u>1,455.05</u></b>

*FOURTEENTH ORDER OF BUSINESS*



*A.*

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

*Unaudited Financial Statements*

*as of*

*August 31, 2018*

*Meadow View at Twin Creeks*  
*Community Development District*  
*Combined Balance Sheet*  
*August 31, 2018*

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Totals</u>
<b><u>Assets:</u></b>				
Cash	\$51,826	---	---	\$51,826
<i>Investments:</i>				
<b><u>Series 2016 A1 &amp; A2</u></b>				
Reserve A1	---	\$133,217	---	\$133,217
Reserve A2	---	\$114,483	---	\$114,483
Capitalized Interest A1	---	\$410	---	\$410
Capitalized Interest A2	---	\$0	---	\$0
Revenue A1	---	\$65,170	---	\$65,170
Revenue A2	---	\$48,188	---	\$48,188
Prepayment A1	---	\$2,919	---	\$2,919
Prepayment A2	---	\$1,431,885	---	\$1,431,885
Construction	---	---	\$166	\$166
COI	---	---	---	\$0
<b><u>Series 2016 B</u></b>				
Reserve	---	\$282,150	---	\$282,150
Capitalized Interest	---	\$739	---	\$739
Construction	---	---	\$234,328	\$234,328
COI	---	---	---	\$0
Due From Developer	\$16,049	---	---	\$16,049
Prepaid Expenses	\$1,580	\$0	---	\$1,580
<b>Total Assets</b>	<u>\$69,455</u>	<u>\$2,079,160</u>	<u>\$234,494</u>	<u>\$2,383,109</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$51,142	---	---	\$51,142
<b><u>Fund Balances:</u></b>				
Nonspendable	\$1,580	\$0	\$0	\$1,580
Restricted for Capital Projects	\$0	\$0	\$234,494	\$234,494
Restricted for Debt Service	\$0	\$2,079,160	\$0	\$2,079,160
Unassigned	\$16,733	\$0	\$0	\$16,733
<b>Total Liabilities &amp; Fund Equity</b>	<u>\$69,455</u>	<u>\$2,079,160</u>	<u>\$234,494</u>	<u>\$2,383,109</u>

# Meadow View at Twin Creeks

## Community Development District

### GENERAL FUND

Statement of Revenues & Expenditures  
For The Period Ending August 31, 2018

	Adopted Budget	Prorated Thru 8/31/18	Actual Thru 8/31/18	Variance
<b><u>REVENUES:</u></b>				
Developer Contributions/Assessments	\$402,012	\$137,895	\$137,895	\$0
<b>TOTAL REVENUES</b>	<b>\$402,012</b>	<b>\$137,895</b>	<b>\$137,895</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
Engineering	\$12,000	\$11,000	\$29,678	(\$18,678)
Attorney Fees	\$30,000	\$27,500	\$8,735	\$18,765
Dissemination	\$5,000	\$4,583	\$5,083	(\$500)
Annual Audit	\$4,000	\$3,667	\$2,315	\$1,352
Arbitrage	\$1,200	\$1,100	\$0	\$1,100
Trustee Fees	\$10,000	\$9,167	\$7,902	\$1,265
Management Fees	\$45,000	\$41,250	\$41,250	\$0
Information Technology	\$2,000	\$1,833	\$1,833	(\$0)
Telephone	\$250	\$229	\$139	\$90
Postage	\$1,000	\$917	\$152	\$765
Insurance	\$5,250	\$5,250	\$5,610	(\$360)
Printing and Binding	\$4,000	\$3,667	\$1,403	\$2,264
Legal Advertising	\$3,000	\$2,750	\$2,022	\$728
Other Current Charges	\$500	\$458	\$1,816	(\$1,357)
Office Supplies	\$500	\$458	\$216	\$243
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$123,875</b>	<b>\$114,004</b>	<b>\$108,329</b>	<b>\$5,676</b>
Hydrology Quality/Mitigation	\$6,400	\$5,867	\$0	\$5,867
Electric	\$0	\$0	\$5,727	(\$5,727)
Landscape Maintenance	\$100,000	\$91,667	\$16,533	\$75,133
Landscape Contingency	\$30,000	\$27,500	\$0	\$27,500
Lake Maintenance	\$12,000	\$11,000	\$0	\$11,000
Grounds Maintenance	\$12,000	\$11,000	\$0	\$11,000
Pump Repairs	\$2,500	\$2,292	\$0	\$2,292
Streetlight Repairs	\$5,000	\$4,583	\$0	\$4,583
Irrigation Repairs	\$7,500	\$6,875	\$0	\$6,875
Miscellaneous	\$5,000	\$4,583	\$0	\$4,583
Contingency	\$97,737	\$89,592	\$0	\$89,592
<b>TOTAL ADMINISTRATIVE</b>	<b>\$278,137</b>	<b>\$254,959</b>	<b>\$22,260</b>	<b>\$232,699</b>
<b>TOTAL EXPENDITURES</b>	<b>\$402,012</b>	<b>\$368,963</b>	<b>\$130,589</b>	<b>\$238,374</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$7,306</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$11,007</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$18,313</b>	

*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
<b><u>Revenues:</u></b>													
<i>Developer Contributions/Assessments</i>	\$10,492	\$11,751	\$16,461	\$6,287	\$4,661	\$6,427	\$4,419	\$0	\$36,338	\$25,011	\$16,049	\$0	\$137,895
<b><i>Total Revenues</i></b>	<b>\$10,492</b>	<b>\$11,751</b>	<b>\$16,461</b>	<b>\$6,287</b>	<b>\$4,661</b>	<b>\$6,427</b>	<b>\$4,419</b>	<b>\$0</b>	<b>\$36,338</b>	<b>\$25,011</b>	<b>\$16,049</b>	<b>\$0</b>	<b>\$137,895</b>
<b><u>Expenditures:</u></b>													
<b><u>Administrative</u></b>													
<i>Engineering</i>	\$1,988	\$6,319	\$2,220	\$555	\$0	\$8,025	\$0	\$0	\$3,907	\$6,664	\$0	\$0	\$29,678
<i>Attorney Fees</i>	\$301	\$452	\$220	\$1,200	\$1,205	\$0	\$0	\$0	\$1,395	\$3,962	\$0	\$0	\$8,735
<i>Dissemination</i>	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$917	\$417	\$417	\$417	\$0	\$5,083
<i>Annual Audit</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,315	\$0	\$0	\$2,315
<i>Arbitrage</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Trustee Fees</i>	\$0	\$0	\$7,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,902
<i>Management Fees</i>	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$41,250
<i>Information Technology</i>	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$0	\$1,833
<i>Telephone</i>	\$27	\$0	\$0	\$0	\$35	\$7	\$9	\$19	\$19	\$11	\$12	\$0	\$139
<i>Postage</i>	\$21	\$23	\$1	\$3	\$54	\$0	\$47	\$0	\$1	\$0	\$3	\$0	\$152
<i>Insurance</i>	\$5,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,610
<i>Printing and Binding</i>	\$221	\$156	\$90	\$92	\$132	\$74	\$6	\$104	\$125	\$157	\$248	\$0	\$1,403
<i>Legal Advertising</i>	\$80	\$453	\$81	\$80	\$85	\$76	\$76	\$81	\$76	\$933	\$0	\$0	\$2,022
<i>Other Current Charges</i>	\$45	\$23	\$0	\$25	\$22	\$25	\$23	\$24	\$23	\$25	\$1,583	\$0	\$1,816
<i>Office Supplies</i>	\$15	\$15	\$33	\$25	\$21	\$13	\$24	\$18	\$18	\$18	\$18	\$0	\$216
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<i>Capital Outlay</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><i>Total Administrative</i></b>	<b>\$12,817</b>	<b>\$11,774</b>	<b>\$14,881</b>	<b>\$6,311</b>	<b>\$5,888</b>	<b>\$12,553</b>	<b>\$4,518</b>	<b>\$5,077</b>	<b>\$9,896</b>	<b>\$18,417</b>	<b>\$6,196</b>	<b>\$0</b>	<b>\$108,329</b>
<i>Hydrology Quality/Mitigation</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Electric</i>	\$0	\$0	\$0	\$0	\$0	\$50	\$400	\$620	\$498	\$4,159	\$0	\$0	\$5,727
<i>Landscape Maintenance</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,533	\$0	\$0	\$16,533
<i>Landscape Contingency</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Lake Maintenance</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Grounds Maintenance</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Pump Repairs</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Streetlight Repairs</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Irrigation Repairs</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Miscellaneous</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Contingency</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><i>Total Administrative</i></b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50</b>	<b>\$400</b>	<b>\$620</b>	<b>\$498</b>	<b>\$20,692</b>	<b>\$0</b>	<b>\$0</b>	<b>\$22,260</b>
<b><i>Total Expenses</i></b>	<b>\$12,817</b>	<b>\$11,774</b>	<b>\$14,881</b>	<b>\$6,311</b>	<b>\$5,888</b>	<b>\$12,603</b>	<b>\$4,918</b>	<b>\$5,697</b>	<b>\$10,394</b>	<b>\$39,110</b>	<b>\$6,196</b>	<b>\$0</b>	<b>\$130,589</b>
<b><i>Excess Revenues (Expenditures)</i></b>	<b>(\$2,325)</b>	<b>(\$23)</b>	<b>\$1,580</b>	<b>(\$25)</b>	<b>(\$1,227)</b>	<b>(\$6,176)</b>	<b>(\$499)</b>	<b>(\$5,697)</b>	<b>\$25,944</b>	<b>(\$14,099)</b>	<b>\$9,853</b>	<b>\$0</b>	<b>\$7,306</b>

*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	\$10,290.67	\$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	\$0.00	\$20,253.47	\$0.00
22	2/5/18	3/26/18	\$6,876.84	\$0.00	\$6,876.84	\$0.00
23	3/5/18	4/20/18	\$5,818.30	\$0.00	\$5,818.30	\$0.00
24	4/5/18	6/7/18	\$5,618.75	\$0.00	\$5,618.75	\$0.00
25	5/4/18		\$0.00	\$0.00	\$0.00	\$0.00
26	5/9/18		\$0.00	\$0.00	\$0.00	\$0.00
Dep*		6/1/18	\$0.00	\$0.00	\$20,334.60	\$0.00
27	6/11/18	8/10/18	\$15,723.53	\$0.00	\$15,723.53	\$0.00
28	7/11/18	8/10/18	\$25,010.84	\$0.00	\$25,010.84	\$0.00
29	8/8/18		\$0.00	\$0.00	\$16,049.17	\$16,049.17
TOTAL			\$145,267.26	\$95,222.67	\$137,894.97	\$16,049.17

\*County Materials Corp Dep

***Meadow View at Twin Creeks***  
***Community Development District***  
***Debt Service Fund Series 2016 B***  
*Statement of Revenues & Expenditures*  
*For The Period Ending August 31, 2018*

<i>Adopted</i> <i>Budget</i>	<i>Prorated</i> <i>Thru 8/31/18</i>	<i>Actual</i> <i>Thru 8/31/18</i>	<i>Variance</i>
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**REVENUES:**

<i>Interest Income</i>	\$600	\$600	\$736	\$136
<i>Special Assessments - 2016 B</i>	\$564,300	\$282,150	\$282,150	\$0
<i>Special Assessments - Prepayments</i>	\$0	\$0	\$0	\$0

<b><i>TOTAL REVENUES</i></b>	<b>\$564,900</b>	<b>\$282,750</b>	<b>\$282,886</b>	<b>\$136</b>
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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

<b><i>TOTAL EXPENDITURES</i></b>	<b>\$564,300</b>	<b>\$564,300</b>	<b>\$564,300</b>	<b>\$0</b>
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**OTHER SOURCES/(USES)**

<i>Interfund Transfer In/(Out)</i>	\$0	\$0	(\$575)	(\$575)
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0

<b><i>TOTAL OTHER SOURCES AND USES</i></b>	<b>\$0</b>	<b>\$0</b>	<b>(\$575)</b>	<b>(\$575)</b>
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<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	<b>\$600</b>	<b>(\$281,989)</b>		
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<i>FUND BALANCE - Beginning</i>	\$0	\$564,878		
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<i>FUND BALANCE - Ending</i>	<u>\$600</u>	<u>\$282,889</u>		
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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 August 31, 2018***

<i>Adopted</i> <i>Budget</i>	<i>Prorated</i> <i>Thru 8/31/18</i>	<i>Actual</i> <i>Thru 8/31/18</i>	<i>Variance</i>
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**REVENUES:**

<i>Interest Income</i>	\$600	\$600	\$1,856	\$1,256
<i>Special Assessments - 2016 A1</i>	\$443,376	\$304,606	\$336,441	\$0
<i>Special Assessments - 2016 A2</i>	\$381,610	\$262,172	\$304,647	\$0
<i>Special Assessments - Prepayments</i>	\$0	\$0	\$3,548,442	\$3,548,442

**TOTAL REVENUES**

\$825,586	\$567,378	\$4,191,386	\$3,549,698
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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

**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>Interest Expense - 08/01</i>	\$0	\$0	\$15,298	(\$15,298)
<i>Principal Expense - 05/01</i>	\$70,000	\$70,000	\$70,000	\$0
<i>Principal Expense - 05/01 (Prepayment)</i>	\$0	\$0	\$1,075,000	(\$1,075,000)
<i>Principal Expense - 08/01 (Prepayment)</i>	\$0	\$0	\$1,055,000	(\$1,055,000)

**TOTAL EXPENDITURES**

\$825,370	\$825,370	\$2,970,668	(\$2,145,298)
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**OTHER SOURCES/(USES)**

<i>Interfund Transfer In/(Out)</i>	\$0	\$0	(\$481)	(\$481)
<i>Bond Proceeds</i>	\$0	\$0	\$0	\$0

**TOTAL OTHER SOURCES AND USES**

\$0	\$0	(\$481)	(\$481)
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**EXCESS REVENUES (EXPENDITURES)**

\$216	\$1,220,237
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**FUND BALANCE - Beginning**

\$328,247	\$576,034
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**FUND BALANCE - Ending**

\$328,463	\$1,796,271
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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 August 31, 2018*

	Series 2016 A1/A2
<b><u>REVENUES:</u></b>	
Interest Income	\$1,245
<b>TOTAL REVENUES</b>	<b>\$1,245</b>
<b><u>EXPENDITURES:</u></b>	
Capital Outlay	\$3,118,441
Cost of Issuance	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$3,118,441</b>
<b><u>OTHER SOURCES/(USES)</u></b>	
Bond Proceeds	\$0
Interfund Transfer In (Out)	\$481
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$481</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$3,116,715)</b>
<b>FUND BALANCE - Beginning</b>	<b>\$3,116,881</b>
<b>FUND BALANCE - Ending</b>	<b>\$166</b>

*Meadow View at Twin Creeks*  
Community Development District  
*Capital Projects Fund Series 2016 B*  
*Statement of Revenues & Expenditures*  
*For The Period Ending August 31, 2018*

Series 2016 B
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**REVENUES:**

Interest Income	\$11,510
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<b>TOTAL REVENUES</b>	<b>\$11,510</b>
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**EXPENDITURES:**

Capital Outlay	\$8,080,297
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Cost of Issuance	\$0
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<b>TOTAL EXPENDITURES</b>	<b>\$8,080,297</b>
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**OTHER SOURCES/(USES)**

Bond Proceeds	\$0
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Interfund Transfer In (Out)	\$575
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<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$575</b>
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<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$8,068,212)</b>
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<b>FUND BALANCE - Beginning</b>	<b>\$8,302,541</b>
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<b>FUND BALANCE - Ending</b>	<b>\$234,328</b>
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*Meadow View at Twin Creeks*  
*Community Development District*  
*Long Term Debt Report*

<b>Series 2016 A1 Special Assessment Bonds</b>	
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:	\$133,217.28
Bonds outstanding - 10/26/2016	\$6,640,000
Less: May 1, 2017	\$0
Less: May 1, 2018	(\$100,000)

Current Bonds Outstanding	\$6,540,000
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<b>Series 2016 A2 Special Assessment Bonds</b>	
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)
Less: May 1, 2018 (Prepayment)	(\$1,075,000)
Less: August 1, 2018 (Prepayment)	(\$1,055,000)

Current Bonds Outstanding	\$3,190,000
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<b>Series 2016 B Special Assessment Bonds</b>	
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

**MEADOWVIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018 ASSESSMENT RECEIPTS**

ASSESSED	# UNITS	SERIES 2016A-1 DEBT SERVICE NET	SERIES 2016A-2 DEBT SERVICE NET	SERIES 2016B DEBT SERVICE NET	FY18 O&M NET	TOTAL ASSESSED
HEARTWOOD 23 LLC (ACRES)	506.20	443,376.00	381,610.00	564,300.00	-	1,389,286.00
<b>SUBTOTAL SERIES 2016 LOTS</b>	<b>506.20</b>	<b>443,376.00</b>	<b>381,610.00</b>	<b>564,300.00</b>	<b>-</b>	<b>1,389,286.00</b>
<b>TAX ROLL ASSESSED</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSESSED</b>	<b>506</b>	<b>443,376.00</b>	<b>381,610.00</b>	<b>564,300.00</b>	<b>-</b>	<b>1,389,286.00</b>

DUE / RECEIVED	BALANCE DUE	SERIES 2016A-1 DEBT SERVICE RECEIVED	SERIES 2016A-2 DEBT SERVICE RECEIVED	SERIES 2016B DEBT SERVICE RECEIVED	FY18 O&M RECEIVED	TOTAL RECEIVED
HEARTWOOD 23 LLC	466,048.12	336,441.06	304,646.82	282,150.00	-	923,237.88
<b>DIRECT RECEIPTS</b>	<b>466,048.12</b>	<b>336,441.06</b>	<b>304,646.82</b>	<b>282,150.00</b>	<b>-</b>	<b>923,237.88</b>
<b>TAX ROLL RECEIPTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RECEIPTS</b>	<b>466,048.12</b>	<b>336,441.06</b>	<b>304,646.82</b>	<b>282,150.00</b>	<b>-</b>	<b>923,237.88</b>

NO LOTS PLATTED IN TIME TO BE PLACED ON 2016 PROPERTY TAX BILLS. ASSESSMENTS INVOICED  
DIRECTLY WITH PAYMENTS DUE IN INSTALLMENTS DUE 4/1/18, 9/30/18

THERE IS AN ADDITIONAL \$400,012 DUE FOR DEVELOPER CONTRIBUTION

<b>PERCENT COLLECTED DIRECT</b>	<b>76%</b>	<b>80%</b>	<b>50%</b>	<b>0.0%</b>	<b>66.5%</b>
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*B.*

# Meadow View at Twin Creeks

Community Development District

Funding Request #30

September 11, 2018

PAYEE	GENERAL FUND
<b>1 EGIS</b> FY19 General Liability and Property Insurance Inv #7557	\$ 8,988.00
<b>2 England Thims &amp; Miller</b> July Professional Services Inv #0187827 8/7/18	\$ 1,490.32
<b>3 Florida Power and Light</b> 200 Twin Creeks Dr Acct 11082-69190 8/7/18 411 Beacon Lake Pkwy #LS Acct 71395-19248 8/7/18 45 Beacon Lake Pkwy #Pump Acct 51650-60509 8/7/18 44 Beacon Lake Pkwy #Pump Acct 17096-40500 8/7/18 333 Beacon Lake Pkwy #Pump Acct 08979-60506 8/28/18 23 Concave LN #LS Acct 08782-39243 8/7/18	\$ 1,116.77 \$ 11.23 \$ 49.71 \$ 230.08 \$ 163.56 \$ 11.23
<b>4 Governmental Management Services, LLC</b> September Management Fees Inv #32 9/4/18	\$ 5,163.81
<b>5 Hopping Green &amp; Sams</b> July General Counsel Inv 102284 8/27/18	\$ 1,052.64
<b>6 St. Augustine Record</b> Notice of Meeting 7/19/18 103062291-01122018 FY19 Budget 103069287-07242018 Florida Statutes 103080210-08302018	\$ 76.29 \$ 933.40 \$ 4,631.10
<b>7 West Orange Nurseries, Inc.</b> Monthly Lawn Maintenance Inv #11463 9/1/18	\$ 10,230.54
<b>Total Funding Request</b>	<b>\$ 34,148.68</b>

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



Insurance & Risk Advisors

# INVOICE

Customer	Meadow View at Twin Creeks Community Development District
Acct #	0843
Date	08/30/2018
Customer Service	Kristina Rudez
Page	1 of 1

Meadow View at Twin Creeks Community Development District  
c/o Governmental Management Services  
475 West Town Place, Ste 114  
St. Augustine, FL 32082

Payment Information	
Invoice Summary	\$ 8,988.00
Payment Amount	
Payment for	Invoice #7557
100118283	

Thank You



Customer: Meadow View at Twin Creeks Community Development District

Invoice	Effective	Transaction	Description	Amount
7557	10/01/2018	Renew policy	Policy #100118283 10/01/2018-10/01/2019 Florida Insurance Alliance Package - Renew policy Due Date: 9/29/2018  <i>Gen. Liab./Public Officials \$560.00</i> <i>Property Insurance \$ 9318.00</i>  SEP 19 2018	8,988.00
				<b>Total</b>
				\$ 8,988.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
Egis Insurance Advisors, LLC, P.O. Box 234021, 4000 NW 38th St, Dade County, FL 33163

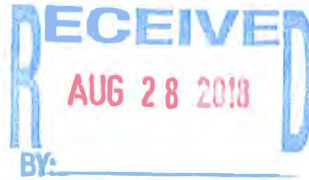
Remit Payment To: Egis Insurance Advisors, LLC  
P.O. Box 234021 P.O. Box 234021  
Chicago, IL 60699-4002

(312) 332-7685

cedline@egisadvisors.com

Date

08/30/2018



Meadow View at Twin Creeks Community  
Development District  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

August 7, 2018  
Project No: 17348.00000  
Invoice No: 0187827

Project 17348.00000 Meadow View at Twin Creek CDD - 2017/2018 General Consulting  
Services (WA#8)

**Professional Services rendered through July 31, 2018**

**Professional Personnel**

		Hours	Rate	Amount	
Project Manager					
Lockwood, Scott	7/14/2018	2.50	178.00	445.00	
Lockwood, Scott	7/21/2018	4.50	178.00	801.00	
Administrative Support					
Blair, Shelley	7/14/2018	1.25	81.00	101.25	
Blair, Shelley	7/21/2018	1.00	81.00	81.00	
Totals		9.25		1,428.25	
<b>Total Labor</b>					<b>1,428.25</b>

**Expenses**

Meals / Entertainment		28.46	
Reproductions		2.04	
Delivery / Messenger Svc		23.47	
<b>Total Expenses</b>	<b>1.15 times</b>	<b>53.97</b>	<b>62.07</b>

**Invoice Total this Period \$1,490.32**

**Outstanding Invoices**

Number	Date	Balance
0187092	4/30/2018	641.43
0187332	5/31/2018	1,424.24
0187687	6/30/2018	2,527.44
<b>Total</b>		<b>4,593.11</b>

**Total Now Due \$6,083.43**





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

A A 1304 4

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	Do not pay	New charges due by	Amount enclosed
<b>11082-69190</b>	<b>\$1,116.77</b>	<b>Aug 28 2018</b>	<b>\$</b>

## Your electric statement

**Account number: 11082-69190**

For: Jul 06 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Aug 07 2018

Service address: 200 TWIN CREEKS DR

Next bill date: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	<b>DO NOT PAY (=)</b>	New charges due by
845.98	845.98 CR	0.00	0.00	1,116.77	<b>\$1,116.77</b>	<b>Aug 28 2018</b>

Total kWh used **1225**

### Energy usage

kWh this month 1225  
Service days 32  
kWh per day 38

Amount of your last bill 845.98  
Payment received - Thank you 845.98 CR  
Balance before new charges \$0.00

### New charges (Rate: SL-1 STREET LIGHTING SERVICE)

**\*\*The electric service amount includes the following charges:**

Non-fuel energy charge: \$0.010600 per kWh  
Fuel charge: \$0.025280 per kWh

Electric service amount 1,035.66\*\*  
Storm charge 10.92  
Gross receipts tax 1.49  
Florida sales tax 63.46  
Discretionary sales surtax 5.24

**Total new charges \$1,116.77**

**Total amount you owe \$1,116.77**

## FPL automatic bill pay - DO NOT PAY

- Payments received after **August 28, 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.
- The amount due on your account will be drafted automatically on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be drafted automatically.
- Charges and energy usage are based on the facilities contracted. Facility, energy and fuel costs are available upon request.
- The Florida Public Service Commission approved a refund for Hurricane Matthew recovery costs that is included in your August bill. Your credit of \$24.01 is included in the non-fuel portion of your bill.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://FPL.com/rates)

Add onto  
next Funding  
Request

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 (468-8243)

Hearing/speech impaired: 711 (Relay Service)

Online at: [www.FPL.com](http://www.FPL.com)





4 137647

Detail of Rate Schedule Charges for  
Street Lights

1304 000043

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: 07-06-2018

Service To: 08-07-2018

Service Days: 32

KWH/Day: 38

**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	49		1,225	
Energy					.800000		39.20
Non-energy							
Fixtures					4.500000		220.50
Maintenance					1.760000		86.24
PMF0001				49			
Non-energy							
Fixtures					8.120000		397.88
UCNP				7,313			
Non-energy							
Maintenance					.038810		283.82
Energy sub total							39.20
Non-energy sub total							988.44
Sub total						1,225	1,027.64
Energy conservation cost recovery							.51
Capacity payment recovery charge							.22
Environmental cost recovery charge							.33
Storm restoration recovery charge							24.01-
Storm charge							10.92
Fuel charge							30.97
Electric service amount							1,046.58
Gross receipts tax							1.49
Florida sales tax							63.46
Discretionary sales surtax							5.24
Total						1,225	1,116.77

\* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS  
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: August 07, 2018

Page 1





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**Detail of Rate Schedule Charges for  
Street Lights**

1304 000043

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: 07-06-2018

Service To: 08-07-2018

**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
LOT108 CONVEX LN		PMF0001		1	07-11-2018
LOT115 CONVEX LN		PMF0001		1	07-11-2018
LOT125 CONVEX LN		PMF0001		1	07-11-2018
LOT131 CONVEX LN		PMF0001		1	07-11-2018
LOT142 CONVEX LN		PMF0001		1	07-11-2018
LOT149 CONVEX LN		PMF0001		1	07-12-2018
LOT157 CONVEX LN		PMF0001		1	07-12-2018
LOT165 CONVEX LN		PMF0001		1	07-11-2018
LOT169 CONVEX LN		PMF0001		1	07-11-2018
LOT178 CONVEX LN		PMF0001		1	07-11-2018
LOT184 CONVEX LN		PMF0001		1	07-11-2018
LOT189 CONVEX LN		PMF0001		1	07-12-2018
LOT195 CONVEX LN		PMF0001		1	07-12-2018
LOT198 STROBE CT		PMF0001		1	07-12-2018
LOT206 STROBE CT		PMF0001		1	07-12-2018
LOT210 STROBE CT		PMF0001		1	07-12-2018
LOT216 STROBE CT		PMF0001		1	07-12-2018
CONDUCTORS (Effective Billing Date)		UCNP		133	07-07-2018
LOT108 CONVEX LN		F861205	F	1	07-11-2018
LOT115 CONVEX LN		F861205	F	1	07-11-2018
LOT125 CONVEX LN		F861205	F	1	07-11-2018
LOT131 CONVEX LN		F861205	F	1	07-11-2018

\* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS  
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: August 07, 2018

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Detail of Rate Schedule Charges for  
Street Lights

1304 000043

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: 07-06-2018

Service To: 08-07-2018

**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
LOT142 CONVEX LN		F861205	F	1	07-11-2018
LOT149 CONVEX LN		F861205	F	1	07-12-2018
LOT157 CONVEX LN		F861205	F	1	07-12-2018
LOT165 CONVEX LN		F861205	F	1	07-11-2018
LOT169 CONVEX LN		F861205	F	1	07-11-2018
LOT178 CONVEX LN		F861205	F	1	07-11-2018
LOT184 CONVEX LN		F861205	F	1	07-11-2018
LOT189 CONVEX LN		F861205	F	1	07-12-2018
LOT195 CONVEX LN		F861205	F	1	07-12-2018
LOT198 STROBE CT		F861205	F	1	07-12-2018
LOT206 STROBE CT		F861205	F	1	07-12-2018
LOT210 STROBE CT		F861205	F	1	07-12-2018
LOT216 STROBE CT		F861205	F	1	07-12-2018

\* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS  
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: August 07, 2018

Page 3





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Detail of Rate Schedule Charges for  
Street Lights

1304 000043

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: 07-06-2018  
Service To: 08-07-2018

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				17	8.120000		138.04
UCNP				133	.038810		5.16
F861205	73	5553	F	17	7.060000	425	120.02

\* F - FPL OWNS & MAINTAINS E - CUSTOMER OWNS & MAINTAINS R - CUSTOMER OWNS, FPL RELAMPS  
H - FPL OWNS & MAINTAINS FIXTURE, CUST OWNS OTHER

Print Date: August 07, 2018

Page 4



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The amount enclosed includes the following donation:

FPL Care To Share

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

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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	Do not pay	New charges due by	Amount enclosed
71395-19248	\$11.23	Aug 28 2018	\$

**Your electric statement**

For: Jul 06 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Service address: 411 BEACON LAKE PKWY # LS

**Account number: 71395-19248**

Statement date: Aug 07 2018

Next meter reading: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	DO NOT PAY (=)	New charges due by
43.69	43.69 CR	0.00	0.00	11.23	\$11.23	Aug 28 2018

**Meter reading - Meter KJ44784**

Current reading 00002  
Previous reading - 00002  
kWh used 0

**Energy usage**  
kWh this month 0  
Service days 32  
kWh per day 0

**\*\*The electric service amount includes the following charges:**

Customer charge: \$10.18  
Non-fuel energy charge: \$0.059710 per kWh  
Fuel charge: \$0.026110 per kWh

Amount of your last bill 43.69  
Payment received - Thank you 43.69 CR  
Balance before new charges \$0.00  
**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  
Total new charges \$11.23

**Total amount you owe \$11.23****FPL automatic bill pay - DO NOT PAY**

- Payments received after **August 28, 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.
- The amount due on your account will be **drafted automatically** on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be **drafted automatically**.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://FPL.com/rates)

Please have your account number ready when contacting FPL.

Customer service: 1-800-375-2434

Outside Florida: 1-800-226-3545

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Hearing/speech impaired: 711 (Relay Service)

Online at: [www.FPL.com](http://www.FPL.com)

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The amount enclosed includes the following donation:

FPL Care To Share \$ \_\_\_\_\_

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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	Do not pay	New charges due by	Amount enclosed
51650-60509	\$49.71	Aug 28 2018	\$

## Your electric statement

Account number: 51650-60509

For: Jul 06 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS  
Service address: 45 BEACON LAKE PKWY # PUMP

Statement date: Aug 07 2018  
Next meter reading: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	DO NOT PAY (=)	New charges due by
81.03	81.03 CR	0.00	0.00	49.71	\$49.71	Aug 28 2018

### Meter reading - Meter ACD7253

Current reading 03013  
Previous reading - 02612  
kWh used 401

### Energy usage

kWh this month 401  
Service days 32  
kWh per day 13

### \*\*The electric service amount includes the following charges:

Customer charge: \$10.18  
Fuel: \$10.47  
( \$0.026110 per kWh)  
Non-fuel: \$23.94  
( \$0.059710 per kWh)

Amount of your last bill 81.03  
Payment received - Thank you 81.03CR  
Balance before new charges \$0.00

### New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)

Electric service amount 44.59\*\*  
Storm charge 0.51  
Gross receipts tax 1.16  
Florida sales tax 3.22  
Discretionary sales surtax 0.23  
Total new charges \$49.71

Total amount you owe \$49.71

### FPL automatic bill pay - DO NOT PAY

- Payments received after **August 28, 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.
- The amount due on your account will be drafted automatically on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be drafted automatically.
- The Florida Public Service Commission approved a refund for Hurricane Matthew recovery costs that is included in your August bill. Your credit of \$1.12 is included in the non-fuel portion of your bill.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://FPL.com/rates)

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 (468-8243)  
Hearing/speech impaired: 711 (Relay Service)  
Online at: [www.FPL.com](http://www.FPL.com)



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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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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	Do not pay	New charges due by	Amount enclosed
17096-40500	\$230.08	Aug 28 2018	\$

### Your electric statement

Account number: 17096-40500

For: Jul 06 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Statement date: Aug 07 2018

Service address: 44 BEACON LAKE PKWY # PUMP

Next meter reading: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	DO NOT PAY (=)	New charges due by
481.64	1,104.64 CR	623.00	0.00	230.08	\$230.08	Aug 28 2018

#### Meter reading - Meter ACD2528

Current reading 16112  
Previous reading - 13832  
kWh used 2280

Energy usage  
kWh this month 2280  
Service days 32  
kWh per day 71

#### \*\*The electric service amount includes the following charges:

Customer charge: \$10.18  
Fuel: \$59.53  
( \$0.026110 per kWh)  
Non-fuel: \$136.15  
( \$0.059710 per kWh)

Amount of your last bill 481.64  
Payment received - Thank you 1,104.64 CR  
Additional activity:  
Deposit balance due 623.00  
Balance before new charges \$0.00  
New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)  
Electric service amount 205.86\*\*  
Storm charge 2.92  
Gross receipts tax 5.35  
Florida sales tax 14.88  
Discretionary sales surtax 1.07  
Total new charges \$230.08

Total amount you owe \$230.08

#### FPL automatic bill pay - DO NOT PAY

- Payments received after **August 28, 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.
- The amount due on your account will be drafted automatically on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be drafted automatically.
- The Florida Public Service Commission approved a refund for Hurricane **Matthew** recovery costs that is included in your August bill. Your credit of \$6.36 is included in the non-fuel portion of your bill.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://www.FPL.com/rates)

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 (468-8243)

Hearing/speech impaired: 711 (Relay Service)

Online at: [www.FPL.com](http://www.FPL.com)







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/ 3\* FPL AUTOMATIC BILL PAY - DO NOT PAY \*

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 5

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	Do not pay	New charges due by	Amount enclosed
08979-60506	\$163.56	Aug 28 2018	\$

**Your electric statement****Account number: 08979-60506**

For: Jul 06 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS  
Service address: 333 BEACON LAKE PKWY # PUMP

Statement date: Aug 07 2018  
Next meter reading: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	DO NOT PAY (=)	New charges due by
166.31	166.31 CR	0.00	0.00	163.56	\$163.56	Aug 28 2018

**Meter reading - Meter KL40171**

Current reading 04571  
Previous reading - 02984  
kWh used 1587

**Energy usage**

kWh this month 1587  
Service days 32  
kWh per day 49

**\*\*The electric service amount includes the following charges:**

Customer charge: \$10.18  
Fuel: \$41.44  
( \$0.026110 per kWh)  
Non-fuel: \$94.76  
( \$0.059710 per kWh)

Amount of your last bill 166.31  
Payment received - Thank you 166.31 CR  
Balance before new charges \$0.00

**New charges (Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS)**

Electric service amount 146.38\*\*  
Storm charge 2.03  
Gross receipts tax 3.81  
Florida sales tax 10.58  
Discretionary sales surtax 0.76  
Total new charges \$163.56

**Total amount you owe****\$163.56****FPL automatic bill pay - DO NOT PAY**

- Payments received after **August 28, 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.
- The amount due on your account will be drafted automatically on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be drafted automatically.
- The Florida Public Service Commission approved a refund for Hurricane Matthew recovery costs that is included in your August bill. Your credit of \$4.43 is included in the non-fuel portion of your bill.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://FPL.com/rates)

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 (468-8243)

Hearing/speech impaired: 711 (Relay Service)

Online at: [www.FPL.com](http://www.FPL.com)

FPL



FPL

## / 3\* FPL AUTOMATIC BILL PAY - DO NOT PAY \*

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

1304 7

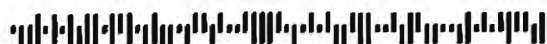


1 137647

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	Do not pay	New charges due by	Amount enclosed
08782-39243	\$11.23	Aug 28 2018	\$

## Your electric statement

Account number: 08782-39243

For: Jul 08 2018 to Aug 07 2018 (32 days)

Customer name: MEADOW VIEW AT TWIN CREEKS

Service address: 23 CONCAVE LN # LS

Statement date: Aug 07 2018

Next meter reading: Sep 06 2018

Amount of your last bill	Payments (-)	Additional activity (+ or -)	Balance before new charges (=)	New charges (+)	DO NOT PAY (-)	New charges due by
43.69	43.69 CR	0.00	0.00	11.23	\$11.23	Aug 28 2018

## Meter reading - Meter KJ41139

Current reading 00012  
Previous reading - 00012  
kWh used 0

## Energy usage

kWh this month 0  
Service days 32  
kWh per day 0

\*\*The electric service amount  
includes the following charges:

Customer charge: \$10.18

Non-fuel energy charge:

\$0.059710 per kWh

Fuel charge: \$0.026110 per kWh

Amount of your last bill 43.69  
Payment received - Thank you 43.69 CR  
Balance before new charges \$0.00

## 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  
Total new charges \$11.23

Total amount you owe \$11.23

## FPL automatic bill pay - DO NOT PAY

- Payments received after **August 28, 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.
- The amount due on your account will be drafted automatically on or after **August 18, 2018**. If a partial payment is received before this date, only the remaining balance due on your account will be drafted automatically.
- Two bill changes are expected to take effect in September that result in a net decrease for customer bills; a routine storm charge adjustment and rate adjustments reflecting the transfer of the Martin-Riviera lateral to Florida Southeast Connection, LLC. Learn more: [FPL.com/rates](http://FPL.com/rates)



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 (468-8243)

Hearing/speech impaired: 711 (Relay Service)

Online at: [www.FPL.com](http://www.FPL.com)



FPL

1001 Bradford Way  
Kingston, TN 37763

# Invoice

**Invoice #: 32****Invoice Date: 9/4/18**

**Due Date: 9/4/18**

**Case:**

**P.O. Number:**

**Bill To:**

**Meadow View at Twin Creeks CDD**  
**475 West Town Place**  
**Suite 114**  
**St. Augustine, FL 32092**

Description	Hours/Qty	Rate	Amount
Management Fees - September 2018		3,750.00	3,750.00
Information Technology - September 2018		166.67	166.67
Dissemination Agent Services - September 2018		416.67	416.67
Office Supplies		23.48	23.48
Postage		25.60	25.60
Copies		768.30	768.30
Telephone		13.09	13.09

<b>Total</b>	<b>\$5,163.81</b>
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<b>Payments/Credits</b>	<b>\$0.00</b>
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<b>Balance Due</b>	<b>\$5,163.81</b>
--------------------	-------------------

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

August 27, 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 102284  
Billed through 07/31/2018



**General Counsel**  
**MVTCDD 00001 JLE**

**FOR PROFESSIONAL SERVICES RENDERED**

07/03/18	APA	Prepare response to Notice to Owner regarding amenity center.	0.80 hrs
07/09/18	APA	Prepare response to Notice to Owner.	0.80 hrs
07/10/18	JLE	Review and execute response to notice to owner; follow-up on dock issue; review minutes and agenda; confer with District Staff regarding the same.	0.30 hrs
07/11/18	JLE	Review and comment on draft audit.	0.30 hrs
07/19/18	JLE	Email correspondence regarding pool permit, and other open items; prepare for and attend Board meeting.	0.60 hrs
07/19/18	KEM	Research status of amenities management agreement.	0.10 hrs
07/23/18	JLE	Follow-up on pool operating permit.	0.20 hrs
07/23/18	JAT	Review response from Vincent; discussion with Earlywine regarding same.	0.60 hrs
07/25/18	JLE	Confer with Fulks regarding assessment roll.	0.20 hrs
07/26/18	KEM	Review fully-executed amenities management agreement.	0.10 hrs
07/27/18	KEM	Prepare resolution declaring assessments and mailed and published notices.	0.60 hrs
07/31/18	JLK	Research, review and edit memorandum summarizing ADA website standards and related information; attend multiple conference calls with ADA consultants, district's insurance carrier and insurance defense counsel regarding ADA information; transmit information to district manager on same.	0.10 hrs

Total fees for this matter

\$1,044.50

**DISBURSEMENTS**

United Parcel Service

8.14

Total disbursements for this matter

\$8.14

**MATTER SUMMARY**

Papp, Annie M. - Paralegal	1.60 hrs	145 /hr	\$232.00
Tschetter, Jennifer A.	0.60 hrs	385 /hr	\$231.00
Earlywine, Jere L.	1.60 hrs	275 /hr	\$440.00
Kilinski, Jennifer L.	0.10 hrs	255 /hr	\$25.50
Ibarra, Katherine E. - Paralegal	0.80 hrs	145 /hr	\$116.00

TOTAL FEES	\$1,044.50
TOTAL DISBURSEMENTS	\$8.14

<b>TOTAL CHARGES FOR THIS MATTER</b>	<b>\$1,052.64</b>
--------------------------------------	-------------------

**BILLING SUMMARY**

Papp, Annie M. - Paralegal	1.60 hrs	145 /hr	\$232.00
Tschetter, Jennifer A.	0.60 hrs	385 /hr	\$231.00
Earlywine, Jere L.	1.60 hrs	275 /hr	\$440.00
Kilinski, Jennifer L.	0.10 hrs	255 /hr	\$25.50
Ibarra, Katherine E. - Paralegal	0.80 hrs	145 /hr	\$116.00

TOTAL FEES	\$1,044.50
TOTAL DISBURSEMENTS	\$8.14

<b>TOTAL CHARGES FOR THIS BILL</b>	<b>\$1,052.64</b>
------------------------------------	-------------------

**Please include the bill number on your check.**



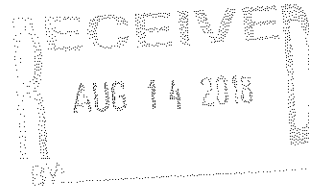


Questions on this invoice call:  
(866) 470-7133 Option 2

10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
07/01		Balance Forward						\$157.07	
07/26	P37057	Payment - Lockbox 122						\$-80.78	
07/26	P37185	Payment - Lockbox 123						\$-76.29	
07/12 07/12	103062291-07122018	REG MEETING 7/19/18	SA St Augustine Record	1.00 x 4.2500	4.25	1	\$8.98	\$38.17	
07/12 07/12	103062291-07122018	REG MEETING 7/19/18	SA St Aug Record Online	1.00 x 4.2500	4.25	1	\$8.97	\$38.12	
07/24 07/31	103069287-07242018	FISCAL YEAR 2018/2019 BUDGET	SA St Augustine Record	2.00 x 13.0000	26	2	\$8.98	\$466.96	
07/24 07/31	103069287-07242018	FISCAL YEAR 2018/2019 BUDGET	SA St Aug Record Online	2.00 x 13.0000	26	2	\$8.97	\$466.44	

PREVIOUS AMOUNT OWED: \$157.07  
NEW CHARGES THIS PERIOD: \$1,009.69  
CASH THIS PERIOD: (\$157.07)  
DEBIT ADJUSTMENTS THIS PERIOD: \$0.00  
CREDIT ADJUSTMENTS THIS PERIOD: \$0.00

We appreciate your business.



## INVOICE AND STATEMENT OF ACCOUNT

AGING OF PAST DUE ACCOUNTS

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE



21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE
	\$1,009.69		\$0.00	\$0.00	\$0.00	\$0.00		\$1,009.69
SALES REP/PHONE #		ADVERTISER INFORMATION						
Melissa Rhinehart 904-819-3423	1	BILLING PERIOD	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME
		07/02/2018 - 08/05/2018		15651		15651		MEADOW VIEW AT TWIN CREEKS CDD

### MAKE CHECKS PAYABLE TO

The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

Payment is due upon receipt.

The St. Augustine Record

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

### ADVERTISING INVOICE and STATEMENT

1		BILLING PERIOD		2		ADVERTISER/CLIENT NAME													
		07/02/2018 - 08/05/2018				MEADOW VIEW AT TWIN CREEKS CDD													
COMPANY		23		TOTAL AMOUNT DUE		* UNAPPLIED AMOUNT		3		TERMS OF PAYMENT									
SA 7				\$1,009.69		\$0.00				NET 15 DAYS									
21		CURRENT NET AMOUNT		22		30 DAYS		60 DAYS		OVER 90 DAYS									
		\$1,009.69				\$0.00		\$0.00		\$0.00									
4		PAGE #		5		BILLING DATE		6		BILLED ACCOUNT NUMBER		7		ADVERTISER/CLIENT NUMBER		24		STATEMENT NUMBER	
						08/05/2018				15651				15651				0000021773	

8 BILLING ACCOUNT NAME AND ADDRESS

9 REMITTANCE ADDRESS



11  
8 - 3848

MEADOW VIEW AT TWIN CREEKS CDD  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record  
Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
08/05		Balance Forward						\$1,009.69	
08/23 08/30	103080210-08302018	SECTIONS 170.07 AND 197.3632	SA St Augustine Record	6.00 x 21.5000	129	2	\$8.98	\$2,316.84	
08/23 08/30	103080210-08302018	FLORIDA STATUES							
08/23 08/30	103080210-08302018	SECTIONS 170.07 AND 197.3632	SA St Aug Record Online	6.00 x 21.5000	129	2	\$8.97	\$2,314.26	
		FLORIDA STATUES							

PREVIOUS AMOUNT OWED: \$1,009.69  
NEW CHARGES THIS PERIOD: \$4,631.10  
CASH THIS PERIOD: \$0.00  
DEBIT ADJUSTMENTS THIS PERIOD: \$0.00  
CREDIT ADJUSTMENTS THIS PERIOD: \$0.00

We appreciate your business.

So that we may serve you better, please remit the amount due. New business is dependent on prompt payments. Please include the remittance stub and input your account number on your check. Thank you.



**INVOICE AND STATEMENT OF ACCOUNT**

AGING OF PAST DUE ACCOUNTS

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE



21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE	
	\$4,631.10		\$1,009.69	\$0.00	\$0.00	\$0.00		\$5,640.79	
SALES REP/PHONE #		ADVERTISER INFORMATION							
Melissa Rhinehart 904-819-3423		1	BILLING PERIOD	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME
		08/06/2018 - 09/02/2018		15651		15651		MEADOW VIEW AT TWIN CREEKS CDD	

**MAKE CHECKS PAYABLE TO**

The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

The St. Augustine Record

Payment is due upon receipt.

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

**ADVERTISING INVOICE and STATEMENT**

1		BILLING PERIOD		2		ADVERTISER/CLIENT NAME									
		08/06/2018 - 09/02/2018		MEADOW VIEW AT TWIN CREEKS CDD											
COMPANY		23	TOTAL AMOUNT DUE		* UNAPPLIED AMOUNT		3	TERMS OF PAYMENT							
SA 7		\$5,640.79		\$0.00		NET 15 DAYS									
21	CURRENT NET AMOUNT		22	30 DAYS		60 DAYS		OVER 90 DAYS							
		\$4,631.10		\$1,009.69		\$0.00		\$0.00							
4	PAGE #		5	BILLING DATE		6	BILLED ACCOUNT NUMBER		7	ADVERTISER/CLIENT NUMBER		24	STATEMENT NUMBER		
				09/02/2018				15651						0000024455	

8 BILLING ACCOUNT NAME AND ADDRESS

9 REMITTANCE ADDRESS



11  
8 - 3782

MEADOW VIEW AT TWIN CREEKS CDD  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record  
Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

Thu, Aug 30, 2018  
8:07:40AM

Legal Ad Invoice

# The St. Augustine Record

**Acct:** 15651  
**Phone:** 9049405850

**E-Mail:**

**Name:** MEADOWVIEW AT TWIN CREEKS CDD  
**Address:** 475 WEST TOWN PLACE, SUITE 114

**Client:** MEADOWVIEW AT TWIN CREEKS ( **City:** SAINT AUGUSTINE **State:** FL **Zip:** 32092

**Ad Number:** 0003080210-01  
**Start:** 08/23/2018  
**Placement:** SA Legal Displays  
**Copy Line:**

**Caller:** COURTNEY HOGG  
**Issues:** 2  
**Rep:** Melissa Rhinehart

**Paytype:** BILL  
**Stop:** 08/30/2018

Lines	1
Depth	21.50
Columns	6
Price	\$4,631.10

SEP 11 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# 0003080210-01

PO#

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

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

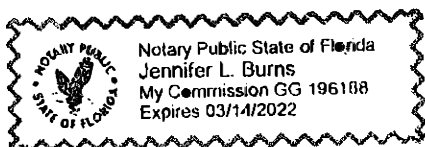
Before the undersigned authority personally appeared JAMIE WILLIAMS who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a SA Legal Classified in the matter of SECTIONS 170.07 AND 197.3632 FLORIDA STATUTES was published in said newspaper on 08/23/2018, 08/30/2018.

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 **AUG 30 2018**

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

Jennifer L. Burns  
(Signature of Notary Public)



# NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

## NOTICE OF SPECIAL MEETING OF THE MEADOW VIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, Florida Statutes, the Meadow View at Twin Creeks Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

### NOTICE OF PUBLIC HEARINGS

DATE: September 20, 2018  
TIME: 10:00 a.m.  
LOCATION: 475 West Town Place, Suite 114  
St. Augustine, Florida 32092

The purpose of the public hearings announced above is to consider certain revisions, described herein, to the District's Master Methodology Report (as defined herein) pursuant to which the District has levied and imposed and will levy and impose special assessments and adopted assessment rolls to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection and enforcement of the assessments. The proposed bonds secured by the special assessments are intended to finance all or a portion of the District's Master Project (as defined herein). The changes to the Master Methodology Report will identify a factor used to assign special assessments to a new product type (the 73' Premium Lot, eliminate the 90' Lot, and will clarify that the District may allocate special assessments to specific unplatted lands within the District prior to platting. Additionally, the District's 2016B Methodology Report (defined herein) will be amended to clarify that the 2016B Assessments conform to these changes. At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

**IF YOU ARE AN EXISTING HOMEOWNER WITHIN THE DISTRICT, THE LEVY AND IMPOSITION OF THE ASSESSMENTS AND OTHER CHANGES DESCRIBED HEREIN WILL NOT CHANGE THE TOTAL OR ANNUAL DEBT SERVICE ASSESSMENTS THAT YOU CURRENTLY ARE PAYING.**

### Background

By way of background, the District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended. 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, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

The District is comprised of approximately 690 acres of land located entirely within St. Johns County, Florida. The site is generally located north of the Twelve Mile Swamp, west of U.S. Highway 1 North, east of I-95 and south of C.R. 210 West. A graphic depiction of the District and the area subject to the assessments, is shown below. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o District Manager, Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (904) 940-6850. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

### Master Project and 2016 Project

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. 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 \$84,133,971 and consisting of various earthwork, utilities, drainage, roadway, landscape/hardscape, recreation and other improvements within and adjacent to the District. The Master Project is described in that certain First Supplemental Engineer's Report for Master Infrastructure - Phase 1 and Future Phases Capital Improvement Plan, dated October 6, 2016 ("Master Engineer's Report"). At the time, the District contemplated that the Master Project would be developed in multiple phases and financed by multiple bond issuances. 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").

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 2016B Bonds, "2016B 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." While "[t]he Master Project (including the 2016 Project) functions as a system of improvements benefiting all lands within the District," the 2016 Project was anticipated to fund infrastructure located in "Phase 1" of the development, which was to include the first 302 platted lots of the 1,476 planned lots.

To secure the repayment of the 2016A Bonds, and on October 31, 2016, the Board adopted Resolution 2017-04 and thereby levied special assessments ("2016A Assessments") on lands within the District as part of the Master Assessments. Pursuant to the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2016A-1 & A-2, dated October 27, 2016 ("2016A Methodology Report"), the 2016A Assessments were to be assigned to all unplatted lands within the District and then to the first 302 platted units within the District.

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, also as part of the Master Assessments. 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. 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."

### Current Status of Master Project / 2016 Project

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." 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 11, 2018 ("2018 Engineer's Report"). 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 (together, "2018 Assessment Area").

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 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"). 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, to eliminate the 90' 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 the Second Revised Master Special Assessment Methodology Report, dated August 16, 2018. 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) 940-6850 ("District Records Office").

### Schedule of Assessments

The proposed schedule of Revised Master Assessments, the 2018 Assessments to be levied on what is intended to be the 2018 Assessment Area (which is subject to change based on final platting and true-up determinations), and the 2016B Assessments, is as follows:

Land Use	Units	EAU Factor	Total Revised Master Assessments (par only; exclusive of interest, and collection costs)	Annual Revised Master Gross Assessments
Townhomes	196	0.8	\$54,251	\$2,921
SP 43'	485	0.8	\$51,623	\$4,423
SP 53'	210	1.0	\$47,614	\$4,913
SP 63'	196	1.1	\$74,595	\$5,405
SP 73'	133	1.39	\$77,986	\$6,650
SP 73' Premium	103	1.39	\$84,262	\$6,829
Land Use	Units (Phases 2, 3A and Townhomes Only)	EAU Factor	Total 2018 Assessments (par only; exclusive of interest, and collection costs)	Annual 2018 Gross Assessments
Townhomes	196	0.8	\$34,788	\$2,570
SP 43'	167	0.8	\$39,927	\$2,691
SP 53'	48	1.0	\$45,475	\$3,212
SP 63'	196	1.1	\$47,622	\$3,588
SP 73'	26	1.39	\$49,996	\$3,894
SP 73' Premium	103	1.39	\$80,430	\$4,655
Land Use	Units	EAU Factor	Total 2016B Assessments (par only; exclusive of interest, and collection costs)	Annual 2016B Assessments (net of collection costs)
SP 43'	282	0.8	\$7,243	\$729
SP 53'	151	1.0	\$8,047	\$833
SP 63'	32	1.1	\$8,852	\$531
SP 73'	30	1.39	\$8,254	\$656

Please note that all affected property owners have the right to appear and comment at the public hearings and meetings and may wish to file objections with the District Office with the District Office. 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 the proceedings and the testimony and evidence upon which such appeal is to be based.

[illegible]

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 (bearing in mind that the 2016A Assessments, as part of the Revised Master Assessments, are fully allocated to the first 302 platted lots within the District and are not affected by the adoption of this Resolution), 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 provided for herein.

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: September 20, 2018  
TIME: 10:00 a.m.  
LOCATION: 475 West Town Place, Suite 114  
St. Augustine, Florida 32092

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.

**PASSED AND ADOPTED** this 16th day of August, 2018.

**ATTEST:** MEADOWVIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT

/s/ James Oliver  
Secretary/Asst. Secretary

/s/ Bruce Parker  
Chairman

**Exhibit A:** Second Supplemental Engineer's Report for Series 2018 Project, dated August 11, 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

0003080210 August 23, 30, 2018

4001 Avalon Road . Winter Garden, FL 34787  
T 407.877.2930 F 407.656.0077  
[www.westorangenursuries.com](http://www.westorangenursuries.com)

11463

## September 2018

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SEP 10 1962

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*C.*



# Meadow View at Twin Creeks

Community Development District

Construction Funding Request #2

September 17, 2018

DATE	PAYEE	Amount	REQ #	
8/15/18	O.R. Dicky Smith & Co., Inc	\$599,946.00	REQ 211B	Beacon Lake Amenity
Total Construction Funding		\$599,946.00		

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

**MEADOWVIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT  
DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2016B  
(2016B HRCUHCN)**

The undersigned, a Responsible Officer of the Meadow View at Twin Creeks Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the *Master Trust Indenture* between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 11, 2016, as supplemented by that certain *First Supplemental Trust Indenture* dated as of November 11, 2016 (together, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: **211 B**
- (2) Name of Payee pursuant to Acquisition Agreement:  
  
**O.R. Dicky Smith & Co., Inc.  
12740 Atlantic Blvd., Suite 7  
Jacksonville, FL 32225**
- (3) Amount Payable: **\$99,946.00**
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable): **Contractor Application for Payment #8 - Beacon Lake Amenity**
- (5) Fund or Account and subaccount if any, from which disbursement to be made: **Series 2016B Acquisition and Construction Account**

The undersigned hereby certifies that:

- 1. ☒ obligations in the stated amount set forth above have been incurred by the Issuer,  
  
or  
  
\_\_\_\_\_ this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;



1. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
2. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

MEADOW VIEW AT TWIN CREEKS  
COMMUNITY DEVELOPMENT DISTRICT

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

Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

**August 15, 2018**

# APPLICATION AND CERTIFICATE FOR PAYMENT

ALIA DOCUMENT G702 SIMILAR

TO: MEADOWVIEW AT TWIN CREEKS COMMUNITY DEVELOPMENT DISTRICT  
475 WEST TOWN PLACE, SUITE 114  
ST. AUGUSTINE, FL 32082  
PROJECT: BEACON LAKE AMENITY

APPLICATION NO: 1714-B  
PERIOD TO: 15-Aug-18  
PAYMENT DUE DATE: 9-Sep-18  
ARCHITECTS PROJECT NO: 15-03  
CONTRACT DATE: 11/10/2017

Distribution to:  
☒ OWNER  
☒ CONTRACTOR  
☒ A/R  
☐ E/R

From: O.R. Dicky Smith & Co., Inc.  
12740 Atlantic Boulevard, Suite 7  
Jacksonville, Florida 32226

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in accordance with the Contract. Continuation Sheet ALIA Document G703 similar, is attached

CHANGE ORDER SUMMARY - THRU O.C.O. #06			
Change Orders Approved in previous months by Owner		Additions/Deductions	
		\$	182,536
Approved this Month		\$	108,473
NUMBER	Date Approved		
8	PENDING	\$	108,473
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
TOTALS		\$	292,009
Net change by Change Orders		\$	292,009

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the work covered by this Application for Payment has been completed in accordance with the contract documents, that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the owner, and that current payment shown herein is now due.

CONTRACTOR:

*[Signature]*

By:

Date: 8/10/2018

1. ORIGINAL CONTRACT SUM.....	5,958,724
2. NET CHANGE BY CHANGE ORDERS.....	292,009
3. CONTRACT SUM TO DATE (Line 1 + 2).....	6,251,733
4. TOTAL COMPLETED & STORED TO DATE.....	3,181,893
(Column G on G703)	
5. RETAINAGE.....	
a. 5 % Completed Work.....	158,710
(Column D+E on G703)	
b. 5 % of Stored Material.....	345
(Column F on G703)	
Total Retainage (Line 5a + 5b or	
Total in Column I of G703) 10 % of Completed Amt.....	159,055
6. TOTAL EARNED LESS RETAINAGE.....	3,022,838
(Line 4 less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate).....	2,422,092
8. CURRENT PAYMENT DUE.....	599,846
9. BALANCE TO FINISH, PLUS RETAINAGE.....	3,229,695
(Line 3 less Line 6)	

State of: FLORIDA County of: DUVAL  
Subscribed and sworn to before me this 8/10/18 day of

Notary Public:  
My Commission expires:

*[Signature]*

Michael Smith  
Notary Public State of Florida  
Commission # 6627025  
My commission expires 8/4/2021



## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on the information and data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED..... 599,846

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

*[Signature]*

By:

Date: 8-10-18

This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

O.R. DICKY SMITH & CO., INC.  
BEACON LAKE AMENITY

APPLICATION NO: 1714-B  
PERIOD TO: 8/15/2018

ITEM #	COST CODE	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED NOT IN DORE	TOTAL COMP & STORED TO DATE D+E+F	% G/C	BALANCE TO FINISH	5.0% RETAINAGE
				PREVIOUS APPLICATIONS	THIS PERIOD					
1		General Conditions & Permits	204,636	128,920	16,371		145,291	71%	59,345	7,265
2		Mobilization	27,855	27,855	0		27,855	100%	-	1,393
3		Contractor's Fee	463,132	203,778	32,419		236,197	51%	226,935	11,810
4		P & P Bond	34,976	34,976	0		34,976	100%	-	1,749
		<u>AMENITY SITE:</u>								
				-	0		-	0%	-	0
5		Sitework/Utilities/Drainage/Layout	34,859	75,887	14,229		90,116	95%	4,743	4,506
6		Landscape & Site Grading	311,772	31,177	68,590		99,767	32%	212,005	4,988
7		Irrigation	50,800	-	7,620		7,620	15%	43,180	381
8		Misc. Site (Boulders, Gravel, etc.)	13,968	-	0		-	0%	13,968	0
9		5' High Aluminum Fence & Gates	19,737	-	0		-	0%	19,737	0
10		3' High Aluminum Fence & Gates	3,165	-	0		-	0%	3,165	0
11		4" High Vinyl Coated Chain Link Fence & Gates	4,888	-	0		-	0%	4,888	0
12		5' High Scaloped fence & Pilasters	3,286	-	0		-	0%	3,286	0
13		Rope Felling	21,870	-	0		-	0%	21,870	0
14		Stamped Concrete	19,820	-	0		-	0%	19,820	0
15		Broom Finished Concrete	38,624	-	0		-	0%	38,624	0
16		Sand for Beach	17,683	-	0		-	0%	17,683	0
		<u>HARDSCAPE ELEMENTS</u>								
				-	0		-	0%	-	0
17		Shade Structures/Permits/Foundations	45,488	29,567	0		29,567	65%	15,921	1,478
18		Playground / Install	75,000	-	0		-	0%	75,000	0
19		Pavillon/Permits/Foundations	79,783	11,967	0		11,967	15%	67,816	598
20		Swing Arbors	5,971	-	0		-	0%	5,971	0
21		Canoe Racks	10,815	1,061	0		1,061	10%	9,554	53
22		Wood Dock, EZ Dock Gangway & EZ Dock	46,156	-	0		-	0%	46,156	0
23		Fire Pit	17,008	-	1,700		1,700	10%	15,308	85
24		Dumpster Enclosure	10,197	8,157	0		8,157	80%	2,040	408
25		Faux Bridge Rail & Columns @ Pool	14,890	7,445	2,233		9,678	69%	5,212	484
26		Tennis Courts	81,001	-	8,100		8,100	10%	72,901	405
27		Concrete Pavers	70,226	52,663	7,023		59,682	85%	10,534	2,985
28		Clay Pavers	37,123	27,841	3,712		31,554	85%	5,569	1,578
29		PA Bluestone / Flagstone	3,845	-	0		-	0%	3,845	0
30		Synthetic Turf	23,509	-	7,052		7,052	30%	16,457	359
31		Modular Wall	23,926	21,533	0		21,533	90%	2,393	1,077
32		Misc. Site Furnishings	27,311	8,193	0		8,193	30%	19,118	410
33		Lake Fountains	21,710	-	0		-	0%	21,710	0
		<u>OFFSITE HARDSCAPE</u>								
				-	0		-	0%	-	0
34		Stop-a-while A	7,347	5,877	0		5,877	80%	1,470	294
35		Stop-a-while B	13,759	3,439	0		3,439	25%	10,320	172
36		Stop-a-while C	7,296	1,824	0		1,824	25%	5,472	91
37		Round-a-bout	43,871	43,871	0		43,871	100%	-	2,194
		<u>BUILDINGS</u>								
				-	0		-	0%	-	0
38		Amenity - Concrete and Reinforcing Steel	91,258	91,258	0		91,258	100%	-	4,563
39		Crew House - Concrete and Reinforcing Steel	18,205	18,205	0		18,205	100%	-	910
40		Amenity - CMU	58,500	58,500	0		58,500	100%	-	2,925
41		Crew House - CMU	5,174	5,174	0		5,174	100%	-	259
42		Pool Equipment - CMU	9,846	9,846	0		9,846	100%	-	492
43		Brick Masonry	10,696	5,348	1,604		6,952	65%	3,744	348

C.E. DICKY SMITH & CO., INC.  
BEACON LAKE AMENITY

APPLICATION NO: 1734-S  
PERIOD TO: 8/15/2018

A ITEM #	B COST CODE	C DESCRIPTION OF WORK	D SCHEDULED VALUE	E WORK COMPLETED		F MATERIALS PRESENTLY STORED NOT IN DORE	G TOTAL COMP & STORED TO DATE D+E+F	H % G/C	I BALANCE TO FINISH	J 5.0% RETAINAGE
				PREVIOUS APPLICATIONS	THIS PERIOD					
44		Miscellaneous Structural Steel & Accessories	4,616	4,616	0		4,616	100%	-	231
45		Aluminum Railing	16,594	-	0		-	0%	16,594	0
46		Amenity - Rough Carpentry / Exterior Wood Trim	306,146	162,257	73,475		235,732	77%	70,414	11,787
47		Crew House - Rough Carpentry / Exterior Wood Trim	48,278	19,311	16,897		36,208	75%	12,070	1,810
48		Fabricated Wood Trusses	27,290	27,290	0		27,290	100%	-	1,365
49		Finish Carpentry	136,400	-	0		-	0%	136,400	0
50		Exterior Shutters	7,665	-	0	6,898	6,898	90%	767	345
51		Spectis Moulding	6,018	-	0		-	0%	6,018	0
52		Amenity - Weather Barrier System	28,369	28,085	284		28,369	100%	-	1,418
53		Crew House - Weather Barrier System	2,160	1,404	756		2,160	100%	-	108
54		Insulation (Foam & Batt)	25,287	21,493	3,794		25,287	100%	-	1,264
55		Amenity - Roofing Systems	101,480	14,207	0		14,207	14%	87,273	710
56		Crew House - Roofing Systems	7,834	-	1,096		1,096	14%	6,738	55
57		Gutters & Downspouts	1,427	-	0		-	0%	1,427	0
58		Misc. Thermal & Moisture Protection	5,749	4,311	1,438		5,749	100%	-	287
59		Metal Clad Wood Doors	20,749	20,541	208		20,749	100%	-	1,037
60		Fiberglass Doors & Frames	3,541	3,363	178		3,541	100%	-	177
61		Aluminum Clad Wood Windows	213,822	211,688	0		211,688	99%	2,139	10,584
62		Wood Doors & Finish Hardware	32,058	-	16,028		16,028	50%	16,028	801
63		Access Doors/Frames/Rails/Ladders	5,528	-	829		829	15%	4,699	42
64		Louvers/Specialty Doors/Plate Mirrors	7,122	-	0		-	0%	7,122	0
65		Metal Framing & Gypsum Board	91,373	72,843	31,980		54,823	60%	36,550	2,741
66		Cement Plastering	15,093	-	0		-	0%	15,093	0
67		Limestone Plastering	8,686	-	0		-	0%	8,686	0
68		Flooring	143,507	-	0		-	0%	143,507	0
69		Amenity - Interior/Exterior Paint & Wall Coverings	116,233	-	0		-	0%	116,233	0
70		Crew House - Interior/Exterior Paint	9,870	-	0		-	0%	9,870	0
71		Toilet Partitions	8,325	-	0		-	0%	8,325	0
72		Toilet Accessories	11,930	-	0		-	0%	11,930	0
73		Fireplace	6,269	5,642	0		5,642	90%	627	282
74		Fire Extinguishers	1,304	-	0		-	0%	1,304	0
75		Awnings	2,919	1,459	0		1,459	50%	1,460	73
76		Cupola	49,059	7,849	16,680		24,529	50%	24,530	1,226
77		Themed Building Signage	30,698	-	0		-	0%	30,698	0
78		Food Service Equipment	64,622	-	0		-	0%	64,622	0
79		Countertops	20,562	-	0		-	0%	20,562	0
80		Plumbing System	86,158	51,694	0		51,694	60%	34,464	2,965
81		Fire Protection	39,939	32,350	4,393		36,743	92%	3,196	1,837
82		HVAC System	211,625	156,602	29,628		186,230	88%	25,395	9,312
83		Electrical System	651,850	162,962	32,593		195,555	30%	456,295	9,778
84		Security / AV	50,000	-	10,000		10,000	20%	40,000	500
		POOLS		-	0		-	0%	-	0
				-	0		-	0%	-	0
85		Lap Pool Shell	133,544	133,544	0		133,544	100%	-	6,677
86		Lap Pool Plumbing	83,175	83,175	0		83,175	100%	-	4,159
87		Lap Pool Equipment	124,260	111,834	0		111,834	90%	12,426	5,592
88		Lap Pool Finishes & Start Up	68,426	20,527	20,528		41,055	60%	27,371	2,053
89		Fun Pool Shell	145,971	145,971	0		145,971	100%	-	7,299
90		Fun Pool/TWF Plumbing	84,186	84,186	0		84,186	100%	-	4,209
91		Fun Pool Equipment	98,917	89,025	0		89,025	90%	9,892	4,451
92		Fun Pool Finishes & Start-Up	63,135	18,940	18,941		37,881	60%	25,254	1,894
93		Interactive Water Feature/Foundations/Installation	304,175	63,876	0		63,876	21%	240,299	3,194

**O.R. DICKY SMITH & CO., INC.**  
**BEACON LAKE AMENITY**

**APPLICATION NO: 1714-9**  
**PERIOD TO: 8/15/2015**

ITEM #	COST CODE	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED NOTED DOR E	TOTAL COMP & STORED TO DATE D+E+F	% G/C	BALANCE TO FINISH	5.0% RETAINAGE
				PREVIOUS APPLICATIONS	THIS PERIOD					
94		Pool Deck Drainage	35,000	34,300	0		34,300	98%	700	1,715
		CHANGE ORDER #01		-	0		-	0%	-	0
95		PCO 1- Revised Fencing	(3,085)	-	0		-	0%	(3,085)	0
96		PCO 2- VE Windows-Doors	(50,120)	(49,618)	0		(49,618)	99%	(502)	-2,481
97		PCO 3- UL Lightning Protection System	14,000	10,500	0		10,500	75%	3,500	525
98		PCO 4- Golf Cart Parking Area	(786)	(786)	0		(786)	100%	-	-35
99		PCO 5- Synthetic Stucco Finish	1,600	-	0		-	0%	1,600	0
100		PCO 6- Concrete Pavers	(11,274)	(8,455)	(1,127)		(9,582)	85%	(1,692)	-479
101		PCO 7- Lake Fountains LED Lighting	9,390	-	0		-	0%	9,390	0
102		PCO 8- Round-A-Bout Retaining Wall	(10,241)	(10,241)	0		(10,241)	100%	-	-512
103		PCO 9- Building Shutters	(562)	-	(562)		(562)	100%	-	-28
104		PCO 10- WC-1 Wallcovering	(14,125)	-	0		-	0%	(14,125)	0
105		PCO 11- Spray Play Structure	0	-	0		-	100%	-	0
		CHANGE ORDER #02		-	0		-	0%	-	0
106		PCO 12- Round-A-Bout Pavers	41,624	31,218	0		31,218	75%	10,406	1,561
107		PCO 13- Pool Equipment VE	(22,600)	(22,600)	0		(22,600)	100%	-	-1,130
108		PCO 15- Additional Floor Boxes	2,182	1,081	0		1,081	50%	1,081	54
109		PCO 16- AT&T & Comcast Infrastructure	4,446	4,446	0		4,446	100%	-	228
110		PCO 17- Ellipse Sidewalk	12,321	-	0		-	0%	12,321	0
111		PCO 18- Temp Power - Generator	6,860	6,860	0		6,860	100%	-	343
		CHANGE ORDER #03		-	0		-	0%	-	0
112		PCO 19- Temp Power - Generator - March	6,860	6,860	0		6,860	100%	-	343
113		PCO 20- Added Gutters & Downspouts	2,730	-	0		-	0%	2,730	0
114		PCO 21- Panel PM RELT	1,540	-	1,540		1,540	100%	-	77
115		PCO 22- Round-A-Bout Concrete Ribbon Curbs	2,554	-	2,554		2,554	100%	-	128
116		PCO 23- Water Activity Pool Floor Slope	7,980	7,980	0		7,980	100%	-	399
117		PCO 24- Fixture Package VE	(51,000)	-	0		-	0%	(51,000)	0
118		PCO 25- Dock Modifications	17,524	-	0		-	0%	17,524	0
		CHANGE ORDER #04		-	0		-	0%	-	0
119		PCO 26- Landscape Modifications	93,900	-	0		-	0%	93,900	0
120		PCO 27 - Pool Deck Drainage Allowance	39,376	39,376	0		39,376	99%	398	1,969
121		PCO 28 - Mickey Light Fixture Package	13,676	-	13,676		13,676	100%	-	684
		CHANGE ORDER #05		-	0		-	0%	-	0
122		PCO 14- Fire Marshal Revisions	7,805	390	780		1,170	15%	6,635	59
123		PCO 29- Hardscape Modifications	1,031	773	0		773	75%	258	39
124		PCO 30- Redi-Rock Concrete Stain	21,977	-	0		-	0%	21,977	0
125		PCO 31- Pool Delay	0	-	0		-	100%	-	0
126		PCO 32- Temp Power - Generator - April	6,860	6,860	0		6,860	100%	-	343
127		PCO 33- Stop-A-While 'C' Modifications	1,657	-	0		-	0%	1,657	0
128		PCO 34- Playground Allowance	21,198	-	0		-	0%	21,198	0
129		PCO 36- Temp Power - Generator - May	6,860	6,860	0		6,860	100%	-	343
		CHANGE ORDER #06		-	0		-	0%	-	0
130		PCO 37- Low Voltage Systems Allowance	38,037	-	0		-	0%	38,037	0
131		PCO 38- Temp Power - Generator - June	6,860	-	6,860		6,860	100%	-	343
132		PCO 39- Landscape Modifications #2	(9,130)	-	0		-	0%	(9,130)	0
133		PCO 40- Upgraded Pavilion Paint Scheme	3,503	-	0		-	0%	3,503	0
134		PCO 41- Trex Boardwalk	66,190	-	6,619		6,619	10%	59,571	331
135		PCO 43- Hydrochill Sand	1,750	-	0		-	0%	1,750	0
136		PCO 44- Starting Platforms	(4,597)	-	(4,597)		(4,597)	100%	-	-230

O.R. DICKY SMITH & CO., INC.  
BEACON LAKE AMENITY

APPLICATION NO: 1714-B  
PERIOD TO: 8/15/2018

ITEM #	COST CODE	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED NOT IN DORE	TOTAL COMP & STORED TO DATE D+E+F	% G/C	BALANCE TO FINISH	5.0% RETAINAGE
				PREVIOUS APPLICATIONS	THIS PERIOD					
137		PCO 45- Temp Power - Generator - July	6,860	-	6,860		6,860	100%	-	343
				-	0		-	0%	-	0
				-	0		-	0%	-	0
		TOTALS	6,351,733	2,691,213	482,982	6,898	3,181,093	51%	3,070,640	159,055

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

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

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

\$ \_\_\_\_\_  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-1**

\$ \_\_\_\_\_  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-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: (i) all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and 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") and (ii) all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and its \$ \_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A Bonds").

The Series 2018A Bonds and the Series 2019A Bonds shall be dated their respective dates 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 premium/original issue 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 premium/original issue discount and] less an underwriter's discount of \$\_\_\_\_\_). The purchase price for the Series 2019A-1 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019A-1 Bonds, [plus/less net premium/original issue discount and] less an underwriter's discount of \$\_\_\_\_\_). The purchase price for the Series 2019A-2 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019A-2 Bonds, [plus/less net premium/original issue 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 2018A Closing Date (as hereinafter defined) are hereinafter referred to as the "2018A Closing." The payment for and delivery of the Series 2019A Bonds and the other actions contemplated hereby to take place at the 2019A Closing Date (as hereinafter defined) are hereinafter referred to as the "2019A Closing."

**2. The Bonds.** The Series 2018A Bonds and the Series 2019A Bonds (collectively herein, the "Bonds") are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (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 (the "Ordinance"). The Series 2018A 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 November 1, 2018 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2018A 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 2019A Bonds are secured pursuant the Master Indenture and a Fourth Supplemental Trust Indenture dated as of February 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2019A Indenture"), each of which are entered into by and between the Issuer and the Trustee. The 2018A Indenture and the 2019A Indenture are collectively referred to herein as the "Indentures." The Series 2018A Bonds and the Series 2019A Bonds are also being issued pursuant to Resolution Nos. 2016-22 and 2018-08, adopted by the Board of Supervisors of the District (the "Board") on March 17, 2016 and September 20, 2018, respectively (collectively, the "Bond Resolution"). The Series 2018A Special Assessments and the revenues from which comprise the Pledged Revenues with respect to the Series 2018A Bonds have been, or will be prior to the time of the 2018A Closing, levied by the District on the lands within the District designated as the Series 2018 Assessment Area pursuant to the Assessment Resolutions (as such term is defined in the 2018A Indenture). The



Series 2019A Special Assessments and the revenues from which comprise the Pledged Revenues with respect to the Series 2019A Bonds have been, or will be prior to the time of the 2019A Closing, levied by the District on the lands designated as the Series 2019 Assessment Area pursuant to the Assessment Resolutions (as such term is defined in the 2019A Indenture). The Series 2018A Special Assessments and the Series 2019A Special Assessments are sometimes collectively referred to herein as the Special Assessments. Capitalized terms used and not otherwise defined herein shall have such meanings as set forth in the Final Limited Offering Memorandum (as defined herein)

**3. Limited Offering; Establishment of Issue Price.** 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 2018A Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof. It shall be a condition to the District's obligation to sell and to deliver the Series 2019A Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2019A Bonds, that the entire principal amount of the Series 2019A Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the 2019A Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(d) hereof.

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

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds of each Series (the "10% test") is sold to the public as the issue price of that maturity for such Series (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds of each Series. If at that time the 10% test has not been satisfied as to any maturity of the Bonds of such Series, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of such Series of that maturity to the public. That reporting obligation shall continue, whether or not the respective Closing Date for such Series of Bonds has occurred, until the 10% test has been satisfied as to the Bonds of such Series of that maturity or until all Bonds of such Series of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial

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

(1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds of such Series to the public at a price that is no higher than the initial offering price to the public.

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

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

(1) "public" means any person other than an underwriter or a related party, and

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated September \_\_\_\_, 2018 (the "Preliminary Limited Offering Memorandum"), of the District relating to the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 or within such shorter period as may be requested by the Underwriter 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 2018A 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 and the Series 2019A Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2018A Bonds, the 2018A Indenture, the Continuing Disclosure Agreement to be dated as of the 2018A 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 "2018A Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "2018A Financing Documents" and (b) the 2018 Amendment to "Completion Agreement (2016 Bonds)" by and between the District and the Developer dated as of the 2018A Closing Date (the "2018A Completion Agreement"), [the Acquisition Agreement by and between the District and the Developer dated as of the 2018A Closing Date (the "2018A Acquisition Agreement"), the 2018 Amendment to "Collateral Assignment and Assumption Agreement (2016 Bonds)" by and between the District and the Developer dated as of the 2018A Closing Date (the "2018A Collateral Assignment"), and the True-Up Agreement (2018 Bonds) by and between the District and the Developer dated as of the 2018A Closing Date (the "True-Up Agreement") are collectively referred to herein as the "2018A Ancillary Agreements."

For purposes hereof, (a) this Purchase Contract, the Series 2019A Bonds, the 2019A Indenture, the Continuing Disclosure Agreement to be dated as of the 2019A Closing Date, by and among the District, the Developer, the Dissemination Agent, the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as

APPENDIX F thereto (the "2019A Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "2019A Financing Documents" (and together with the 2018A Financing Documents, the "Financing Documents"), and (b) the 2019 Amendment to "Completion Agreement (2016 Bonds)" by and between the District and the Developer dated as of the 2019A Closing Date (the "2019A Completion Agreement"), [the Acquisition Agreement by and between the District and the Developer dated as of the 2019A Closing Date (the "2019A Acquisition Agreement"), the 2019 Amendment to "Collateral Assignment and Assumption Agreement (2016 Bonds)" by and between the District and the Developer dated as of the 2019A Closing Date (the "2019A Collateral Assignment"), and the True-Up Agreement (2019 Bonds) by and between the District and the Developer dated as of the 2019A Closing Date (the "True-Up Agreement") are collectively referred to herein as the "2019A Ancillary Agreements" (and together with the 2018A Ancillary Agreements, the "Ancillary Agreements").

**6. Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows, with respect to each Series of Bonds:

(a) The Board is the governing body of the District and the District is and will be on the respective 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 respective Financing Documents and the respective Ancillary Agreements; (iii) sell, issue and deliver the respective Series of Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of such Series of 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 respective Financing Documents, the respective Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the respective 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 respective Financing Documents, the respective Ancillary Agreements and the respective Series of 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 respective Ancillary Agreements only, prior to the respective Closing Date 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 respective Financing Documents, the respective Ancillary Agreements, the respective Series of 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 respective Financing Documents, the respective Ancillary Agreements, the respective Series of 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 respective Series of Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the respective Indenture by the Trustee), the respective 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 respective Financing Documents and the respective 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 respective Bonds, the respective Financing Documents, the respective 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 respective Series of Bonds and the respective 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 respective Series of Bonds, the respective Financing Documents or the respective 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 respective Series of Bonds, or under such Series of Bonds, the Bond Resolution, the Assessment Resolutions, the respective Financing Documents or the respective 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 respective Series of Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements, the Series 2018A Project and the Series 2019A Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements, the Series 2018A Project and the Series 2019A Project, respectively;

(g) The respective Series of Bonds, when issued, executed and delivered in accordance with the respective 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 respective Indenture and upon such issuance, execution and delivery of the Bonds of such Series, the respective Indenture will provide, for the benefit of the holders from time to time of the Bonds of such Series a legally valid and binding pledge of and first lien on the respective Pledged Revenues. On the respective Closing Date, all conditions precedent to the issuance of the related Series of Bonds set forth in the respective 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 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 Series 2019A Special Assessments, or the pledge of and lien on the respective Pledged Revenues, pursuant to the respective Indentures; (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 Bonds, or the authorization of the Series 2018A Project and the Series 2019A Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the any Series of the 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 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 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the respective 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 AND THE SERIES 2019A 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 respective 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 AND THE SERIES 2019A 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 for a Series of Bonds shall be the next business day after the respective Closing Date therefor;

(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 2018A Closing Date, the District will not issue any bonds (other than the Series 2018A Bonds), notes or other obligations payable from the Pledged Revenues for the Series 2018A Bonds, and from the date of this Purchase Contract through the 2019A Closing Date, the District will not issue any bonds (other than the Series 2019A Bonds), notes or other obligations payable from the Pledged Revenues for the Series 2019A Bonds.

## **7. Closing.**

(a) At 10:00 a.m. prevailing time on November \_\_\_\_, 2018 (the "2018A 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 2018A Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

(b) At 10:00 a.m. prevailing time on February \_\_\_\_, 2019 (the "2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 with respect to each Series of Bonds, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the respective Closing Dates and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the respective Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for each Series of the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder with respect to such Series and under such documents and instruments at or prior to the respective Closing Dates, 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 respective Closing Date, as if made on such Closing Date;

(b) At the time of each Closing, the Bond Resolution, the Assessment Resolutions, the respective Series of Bonds, the respective Financing Documents and the respective Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the respective 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 2018A 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 2018A Financing Documents and the 2018A Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the 2018A 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 2018A 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 2018A 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 2018A Closing Date and addressed to the District and the Trustee of Hopping Green & Sams, P.A., counsel to the District, in form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the 2018A 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 2018A 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 2018A 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 E-1 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) The opinion, dated as of the 2018A 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 E-2 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(11) Certificate of the Developer dated as of the 2018A Closing Date, in the form annexed as Exhibit F 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 2018A 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 2018A Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the 2018A 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 2018A Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018A BONDS AND THE SERIES 2019A 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 2018A Closing Date, 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 2018A 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, with respect to the Series 2018A Bonds;

(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 2018A Closing Date, in the form annexed as Exhibit G 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 H 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) Such additional documents as may be required by the 2018A Indenture to be delivered as a condition precedent to the issuance of the Series 2018A Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes, with respect to the Series 2018A Bonds;

(23) 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;

(24) A copy of the Second Revised Master Special Assessment Methodology Report dated September 20, 2018, as supplemented by the 1<sup>st</sup> Amendment to the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2" dated as of the date hereof;

(25) 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 and 2019 Projects for the Meadow View at Twin Creek Community Development District, dated [September 17, 2018];

(26) Acknowledgments in recordable form by all mortgage holders on lands within the Series 2018 Assessment Area 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;

(27) 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;

(28) 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;

(29) 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 2018A Disclosure Agreement (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the 2018A Disclosure Agreement and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the 2018A Disclosure Agreement, and (iii) covenanting to comply with the 2018A Disclosure Agreement;

(30) Evidence acceptable to the Underwriter in its sole discretion that the Series 2016B Special Assessments levied against the lands within the Series 2018 Assessment Area have been prepaid in full and the lien thereof on such lands discharged of record; 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 2018A 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 2018A Closing of all the agreements then to be performed and conditions then to be satisfied by each.

(d) At or prior to the 2019A 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 2019A Financing Documents and the 2019A Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, [dated as of the 2019A 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 2019A 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 2019A 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 2019A Closing Date and addressed to the District and the Trustee of Hopping Green & Sams, P.A., counsel to the District, in form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the 2019A 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 2018A 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 2019A 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 E-1 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) The opinion, dated as of the 2019A 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 E-2 hereto or in form and substance acceptable to the Underwriter and Underwriter's counsel;

(11) Certificate of the Developer dated as of the 2019A Closing Date, in the form annexed as Exhibit F 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 2019A 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 2019A Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the 2019A 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 2019A Special Assessments to the extent required in the 2019A Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018A BONDS AND THE SERIES 2019A 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 2019A Closing Date, 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 2018A 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, with respect to the Series 2019A Bonds;

(16) [Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2019A 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 2019A Bonds;]

(18) A certificate of England - Thims & Miller, Inc. (the "District Engineer"), dated as of the 2019A Closing Date, in the form annexed as Exhibit G 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 H 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) Such additional documents as may be required by the 2019A Indenture to be delivered as a condition precedent to the issuance of the Series 2019A Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes, with respect to the Series 2019A Bonds;

(23) A certified copy of the final judgment of the Circuit Court in and for St. Johns County Florida validating the Series 2019A Bonds and appropriate certificate of no-appeal;

(24) A copy of the Second Revised Master Special Assessment Methodology Report dated September 20, 2018, as supplemented by the 2<sup>nd</sup> Amendment to the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2" dated as of the date hereof;

(25) 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 and 2019 Projects for the Meadow View at Twin Creek Community Development District, dated [September 17, 2018];

(26) Acknowledgments in recordable form by all mortgage holders on lands within the Series 2019 Assessment Area as to the superior lien of the Series



2019A Special Assessments and certain other matters in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) 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 2019A Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) 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 2019A Bonds;

(29) 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 2019A Disclosure Agreement (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the 2019A Disclosure Agreement and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the 2019A Disclosure Agreement, and (iii) covenanting to comply with the 2019A Disclosure Agreement;

(30) Evidence acceptable to the Underwriter in its sole discretion that the Series 2016B Special Assessments levied against the lands within the Series 2019 Assessment Area have been prepaid in full and the lien thereof on such lands discharged of record;

(31) Evidence acceptable to the Underwriter in its sole discretion that the Developer has entered into a builder contract with respect to the lots planned for the Series 2019 Assessment Area, which contract is materially the form and substance contemplated by the Limited Offering Memoranda, in the Underwriter's reasonable discretion; and

(32) 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 2018A 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 2018A Closing of all the agreements then to be performed and conditions then to be satisfied by each.

(e) 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 a Series of 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 such Series of Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate with respect to such Series of Bonds, and neither the Underwriter nor the District shall be under any further obligation hereunder with respect to such Series of Bonds, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds, or either Series of Bonds (with the Series 2018A Bonds being considered one Series for purposes hereof and the Series 2019A Bonds being considered one Series for purposes hereof), 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 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 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 Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds (other than the 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 or the Series 2019A 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 Indentures; (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 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 and the Series 2019A Bonds, respectively.] The District shall record all documents required to be provided in recordable form hereunder on the respective Closing Dates, which obligation shall survive such Closing.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the 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 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 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 respective closings on the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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.

[Signature Pages Follow]

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"), its  
\$ \_\_\_\_\_ Special Assessment Bonds, Series 2019A-1 ("Series 2019A-1 Bonds"),  
and its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2019A-2 ("Series 2019A-2  
Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds. Capitalized terms used and not defined herein shall have the meanings set forth in the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2018A Bonds is approximately \$\_\_\_\_ per \$1,000.00 or \$ \_\_\_\_\_ and for the Series 2019A Bonds is approximately \$\_\_\_\_ 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds to any person not regularly employed or retained by the Underwriter in

connection with the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2018A Bonds for the purpose of providing funds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018A Project; (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.

The Series 2018A Bonds are 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 revenues received by the District from the Series 2018A Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the two paragraphs above, the issuance of the Series 2018A Bonds will result in approximately \$\_\_\_\_\_ of the District's Series 2018A 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 District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2019A Bonds for the purpose of providing funds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project; (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make deposits into the Series 2019A-1 Debt Service Reserve Account and into the Series 2019A-2 Debt Service Reserve Account, which accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on May 1, 2019, and November 1, 2019.

The Series 2019A Bonds are expected to be repaid over a period of approximately \_\_\_\_ ( ) years. At a net interest cost of approximately \_\_\_\_\_% for the Series 2019A Bonds, total interest paid over the life of the Series 2019A Bonds will be \$\_\_\_\_\_.

The source of repayment for the Series 2019A Bonds is the revenues received by the District from the Series 2019A Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the two paragraphs above, the issuance of the Series

2019A Bonds will result in approximately \$\_\_\_\_\_ of the District's Series 2019A 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 2019A Bonds were not issued, the District would not be entitled to impose and collect the Series 2019A Special Assessments in the amount of the principal of and interest to be paid on the Series 2019A 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**

**Series 2018A Bonds**

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

**Series 2019A Bonds**

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

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** 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 premium/original issue 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 premium/original issue discount and] less an underwriter's discount of \$\_\_\_\_\_). The purchase price for the Series 2019A-1 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019A-1 Bonds, [plus/less net premium/original issue discount and] less an underwriter's discount of \$\_\_\_\_\_). The purchase price for the Series 2019A-2 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019A-2 Bonds, [plus/less net premium/original issue discount and] less an 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:	\$ _____	_____	____%	_____
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	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
Series 2019A-1:	\$ _____	_____	____%	_____
	\$ _____	_____	____%	_____
	\$ _____	_____	____%	_____

Series 2019A-2:	\$ _____	_____	____%	_____
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3. **Redemption Provisions:**

#### **Optional Redemption**

##### Series 2018A 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.

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.

#### Series 2019A Bonds

The Series 2019A-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 2019A-1 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2019A-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 2019A-2 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-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 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 2018A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

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 2018A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

Series 2019A Bonds

The Series 2019A-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 2019A-1 Sinking Fund Account established under the 2019A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

The Series 2019A-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 2019A-2 Sinking Fund Account established under the 2019A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Amortization Installment</b>	<b>Year May 1</b>	<b>Amortization Installment</b>
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\*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 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.

#### Series 2019A-1 Bonds

The Series 2019A-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 2019A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-1 Prepayments deposited into the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund following the payment in whole or in part of Series 2019A-1 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund resulting from such Series 2019A-1 Prepayment pursuant to the Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, and so long as no Series 2019A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in the Fourth Supplemental Indenture to the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-1 Special Assessments and applied toward the redemption of the Series 2019A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of



Series 2019A-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 2019A 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 2019A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

#### Series 2019A-2 Bonds

The Series 2019A-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 2019A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-2 Prepayments deposited into the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund following the payment in whole or in part of Series 2019A-2 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-2 Debt Service Reserve Account to the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund resulting from such Series 2019A-2 Prepayment pursuant to the Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified the Fourth Supplemental Indenture to the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-2 Special Assessments and applied toward the redemption of the Series 2019A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

[Remainder of page intentionally left blank.]

## **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, its \$\_\_\_\_\_ Special Assessment Bonds, Series 2018A-2, its \$\_\_\_\_\_ Special Assessment Bonds and Series 2019A-1, and its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-2

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"), its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and, together with the Series 2019A-1 Bonds, the "Series 2019A Bonds"). The Series 2018A Bonds and the Series 2019A 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. 2018-08 duly adopted by the Board on September 20, 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, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of November 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 (the "Trustee"). The Series 2019A Bonds are secured pursuant the Master Indenture and a Fourth Supplemental Trust Indenture dated as of February 1, 2019 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "2019A Indenture"), each of which are entered into by and between the Issuer and the Trustee. The 2018A Indenture and the 2019A Indenture are collectively referred to herein as the "Indentures."

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

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 and the Series 2019A 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 AND THE SERIES 2019A 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 AND THE SERIES 2019A BONDS" (except for the information in the first two paragraphs under the section captioned "Prepayment of Special Assessments," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indentures, 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 Indentures are 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**

**FORM OF ISSUER'S COUNSEL OPINION**

[TO COME]

**EXHIBIT E-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, its \$\_\_\_\_\_ Special Assessment  
Bonds and Series 2019A-1, and its \$\_\_\_\_\_ Special Assessment Bonds,  
Series 2019A-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. 2018 Amendment to "Completion Agreement (2016 Bonds)" dated \_\_\_\_\_, 2018
3. 2018 Amendment to "Collateral Assignment and Assumption Agreement (2016 Bonds)" dated \_\_\_\_\_, 2018
4. True-Up Agreement (2018 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, its \$\_\_\_\_\_Special Assessment Bonds, Series 2018A-2, its \$\_\_\_\_\_Special Assessment Bonds, Series 2019A-1, and its \$\_\_\_\_\_Special Assessment Bonds, Series 2019A-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 E-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 Series 2018A-1, its \$\_\_\_\_\_ Special Assessment Bonds, Series 2018A-2, its \$\_\_\_\_\_ Special Assessment Bonds and Series 2019A-1, and its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-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 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 foregoing, 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 Series 2019A 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 Series 2019A 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, the Series 2019A 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 F**

### **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"), its \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and its \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A 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 and the Series 2019A Special Assessments on the date hereof, and hereby consents to the levy of the Series 2018A Special Assessments and the Series 2019A Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2018A Special Assessments and the Series 2019A 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 and the Series 2019A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2018A Special Assessments and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and Series 2019A 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 and the Series 2019A Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2018A Project and the Series 2019A 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 G**

### **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"), its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds and Series 2019A-2 Bonds, the "Series 2019A 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 and the Series 2019A 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 and 2019 Projects for the Meadow View at Twin Creeks Community Development District, dated September 17, 2018 (collectively, the "Report"). The Report sets forth the estimated cost of the Series 2018A Project and the Series 2019A 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 and the Series 2019A Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 Series 2019A 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 H**

### **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, its \$\_\_\_\_\_ Special Assessment  
Bonds, Series 2019A-1, and its \$\_\_\_\_\_ Special Assessment Bonds, Series  
2019A-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"), its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and its \$\_\_\_\_\_ Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds and Series 2019A-2 Bonds, the "Series 2019A 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 its Series 2019A 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 and the Series 2019A Bonds, we have been retained by the District to prepare the Second Revised Master Special Assessment Methodology Report dated September 20, 2018, as supplemented by the [1<sup>st</sup> Amendment to the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2" dated \_\_\_\_\_, 2018] [2<sup>nd</sup> Amendment to

the "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 and the Series 2019A 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 and the Series 2019A Bonds, or in any way contesting or affecting the validity of the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A Bonds, or the existence or powers of the District.

8. The benefits to the lands on which the Series 2018A Special Assessments and the Series 2019A Special Assessments are imposed equal or exceed the amount of such assessments, and the Series 2018A Special Assessments and the Series 2019A Special Assessments are fairly and reasonably allocated across all such benefitted lands, as set forth in the Assessment Methodology. The Series 2018A Special Assessments and the Series 2019A 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 and the



Series 2019A Special Assessments are sufficient to enable the District to pay the debt service on the Series 2018A Bonds and the Series 2019A Bonds and through the final maturity thereof.

Dated: \_\_\_\_\_, 2018.

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability  
company

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

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER \_\_, 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 and the Series 2019A 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. However, interest on the Series 2018A Bonds and the Series 2019A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that begin prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018.] See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2018A Bonds and the Series 2019A Bonds.*

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

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2018A-1**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2018A-2**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-1**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-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"), its Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and its Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A Bonds"). The Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds will be made only in book-entry form. Accordingly, principal of and interest on Series 2018A Bonds and the Series 2019A 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 or a Series 2019A 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 or Series 2019A Bond. See "DESCRIPTION OF THE SERIES 2018A BONDS AND SERIES 2019A 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 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 November 1, 2018 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture") by and between the District and the Trustee. The Series 2019A Bonds are secured pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture dated as of February 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2019A Indenture") by and between the District and the Trustee. The 2018A Indenture and the 2019A Indenture are collectively referred to herein as the "Indentures."

Proceeds of the Series 2018A Bonds will be applied 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.

<sup>\*</sup> Preliminary, subject to change.

Proceeds of the Series 2019A Bonds will be applied to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make deposits into the Series 2019A-1 Debt Service Reserve Account and into the Series 2019A-2 Debt Service Reserve Account, which accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on May 1, 2019, and November 1, 2019.

The Series 2018A Bonds will be equally and ratably secured under the 2018A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2018A Bonds, (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on the Series 2018A Lands (as defined herein), 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 2018A 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 2018A 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 levied by the District on the Series 2018A Lands (as defined herein), which correspond in amount to the debt service on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively.

The Series 2019A Bonds will be equally and ratably secured under the 2019A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2019A Bonds, (a) all revenues received by the District from the Series 2019A Special Assessments levied and collected on the Series 2019A Lands (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2019A 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 2019A Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The Series 2019A Special Assessments mean the Series 2019A-1 Special Assessments and the Series 2019A-2 Special Assessments levied by the District on the Series 2019A Lands (as defined herein), which correspond in amount to the debt service on the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively.

Each Series of the Series 2018A Bonds and of the Series 2019A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2018A BONDS AND THE SERIES 2019A 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 and all of the Series 2019A-2 Special Assessments prior to their stated maturity. Therefore, the Series 2018A-2 Bonds and the Series 2019A-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 AND THE SERIES 2019A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, 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 OR THE SERIES 2019A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE APPLICABLE SPECIAL ASSESSMENTS (AS DEFINED IN THE RESPECTIVE INDENTURES) TO SECURE AND PAY THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS. THE SERIES 2018A BONDS AND THE SERIES 2019A 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 and the Series 2019A 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 or the Series 2019A Bonds. The Series 2018A Bonds and the Series 2019A 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 or the Series 2019A Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2018A Bonds or the Series 2019A 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 # _____	**
\$ _____	- _____	% Series 2019A-1 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	- _____	% Series 2019A-2 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**

*The initial sale of the Series 2018A Bonds and the Series 2019A 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 Series 2019A 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 November \_\_\_\_, 2018. It is expected that the Series 2019A Bonds will be delivered in book-entry form through the facilities of DTC on or about February \_\_\_\_, 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 OR THE SERIES 2019A BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018A BONDS OR THE SERIES 2019A 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, THE SERIES 2018A PROJECT OR THE SERIES 2019A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018A BONDS AND THE SERIES 2019A 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 OR THE SERIES 2019A 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS 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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## **LIMITED OFFERING MEMORANDUM**

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

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2018A-1**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2018A-2**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-1**

\$ \_\_\_\_\_<sup>\*</sup>  
**SPECIAL ASSESSMENT BONDS,  
SERIES 2019A-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 \$ \_\_\_\_\_<sup>\*</sup> Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), its \$ \_\_\_\_\_<sup>\*</sup> Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"), its \$ \_\_\_\_\_<sup>\*</sup> Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and its \$ \_\_\_\_\_<sup>\*</sup> Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and, together with the Series 2019A-1 Bonds, the "Series 2019A Bonds").

THE SERIES 2018A BONDS AND THE SERIES 2019A 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 AND THE SERIES 2019A 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 OR THE SERIES 2019A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018A BONDS AND THE SERIES 2019A 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.

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<sup>\*</sup> Preliminary, subject to change.

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"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed by the Developer as a residential community known as "Beacon Lake," which is expected to contain up to 1,280 single-family and 196 townhome units at build out (the "Development"). See "THE DEVELOPMENT" herein for more information. The District Lands are being developed in phases.

The District previously issued its Series 2016 Bonds (as defined herein) to fund a portion of its Capital Improvement Plan (as defined herein), associated with the development of Phase 1 of the District Lands. Phase 1 has been developed and platted to contain 302 single-family residential units. See "THE DEVELOPMENT" herein for more information.

The Series 2018A Special Assessments (as defined herein) are expected to be levied on the portion of the District Lands referred to as Phase 2, which is planned for 266 single-family units, and the Beacon Lake Townhomes, which are planned for 196 townhome units (collectively referred to herein as the "Series 2018 Assessment Area" or the "Series 2018A Lands"). The Series 2019A Special Assessments (as defined herein) are expected to be levied on the portion of the District Lands referred to as Phase 3A, which planned for 134 single-family units (referred to herein as the "Series 2019 Assessment Area" or the "Series 2019A Lands"). See "THE DEVELOPMENT" herein for more information.

Heartwood 23, LLC, a Florida limited liability company (the "Developer"), owns all of the remaining unplatted District Lands, including all of the Series 2018 Assessment Area and the Series 2019 Assessment Area. The Developer is acting as the master developer of the District Lands and does not plan to construct homes in the Development. See "THE DEVELOPER" 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. 2018-08 adopted by the Board of Supervisors of the District (the "Board") on March 17, 2016 and September 20, 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 November 1, 2018 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The Series 2019A Bonds are being issued by the District pursuant to the Act, the Resolution, and the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture dated as of February 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2019A Indenture"), each by and between the District and the Trustee. The 2018A Indenture and the 2019A Indenture are collectively referred to herein as the "Indentures." Capitalized terms used and not defined herein shall have the meanings assigned to them in the respective Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF THIRD SUPPLEMENTAL INDENTURE AND FOURTH SUPPLEMENTAL INDENTURE."

Proceeds of the Series 2018A Bonds will be applied 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.

Proceeds of the Series 2019A Bonds will be applied to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make deposits into the Series 2019A-1 Debt Service Reserve Account and into the Series 2019A-2 Debt Service Reserve Account, which accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on May 1, 2019, and November 1, 2019.

The Series 2018A Bonds will be equally and ratably secured under the 2018A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2018A Bonds, (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on the Series 2018A Lands, 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 2018A 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 2018A 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 levied by the District on the Series 2018A Lands, which correspond in amount to the debt service on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively. "Pledged Revenues," with respect to the Series 2018A Bonds, shall not include revenues from the Series 2016 Special Assessments (as defined herein) or from the Series 2019A Special Assessments.

The Series 2019A Bonds will be equally and ratably secured under the 2019A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2019A Bonds, (a) all revenues received by the District from the Series 2019A Special Assessments levied and collected on the Series 2019A Lands (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2019A 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

2019A Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The "Series 2019A Special Assessments" mean the Series 2019A-1 Special Assessments and the Series 2019A-2 Special Assessments levied by the District on the Series 2019A Lands, which correspond in amount to the debt service on the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively. "Pledged Revenues," with respect to the Series 2019A Bonds, shall not include revenues from the Series 2016 Special Assessments or from the Series 2018A Special Assessments.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Series 2018 Assessment Area, the Series 2019 Assessment Area, the Capital Improvement Plan, the Series 2018A Project, the Series 2019A Project and summaries of the terms of the Series 2018A Bonds, the Series 2019A Bonds, the Indentures and certain provisions of the Act. All references herein to the Series 2018A Bonds, the Series 2019A Bonds, the Indentures and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2018A Bonds and the Series 2019A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the respective Indentures. A copy of the Master Trust Indenture and the proposed forms of the Third Supplemental Indenture and the Fourth 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 AND THE SERIES 2019A BONDS**

### **General Description**

The Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds will be dated the respective dates 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 the Series 2019A Bonds, as applicable, 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 and the Series 2019A 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 and the Series 2019A 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. See "–Book-Entry System" below.

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 or the Series 2019A Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2018A Bonds and the Series 2019A Bonds.

## **Redemption Provisions**

### **Optional Redemption**

#### Series 2018A 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.

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.

#### Series 2019A Bonds

The Series 2019A-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 2019A-1 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2019A-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 2019A-2 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A-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 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 2018A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

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 2018A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

### **Series 2019A Bonds**

The Series 2019A-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 2019A-1 Sinking Fund Account established under the 2019A Indenture in satisfaction of applicable Sinking Fund 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:



<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
-----------------------	-------------------------------------	-----------------------	-------------------------------------

---

\*Final Maturity

The Series 2019A-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 2019A-2 Sinking Fund Account established under the 2019A Indenture in satisfaction of applicable Sinking Fund 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:

<b>Year May 1</b>	<b>Amortization Installment</b>	<b>Year May 1</b>	<b>Amortization Installment</b>
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\*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 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.

#### Series 2019A-1 Bonds

The Series 2019A-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 2019A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-1 Prepayments deposited into the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund following the payment in whole or in part of Series 2019A-1 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1 Bond Redemption Fund resulting from such Series 2019A-1 Prepayment pursuant to the Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, and so long as no Series 2019A-2 Bonds remain Outstanding, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in the Fourth Supplemental Indenture to the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-1 Special Assessments and applied toward the redemption of the Series 2019A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-1 General Account of the Series 2019A-1 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

### Series 2019A-2 Bonds

The Series 2019A-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 2019A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A-2 Prepayments deposited into the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund following the payment in whole or in part of Series 2019A-2 Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2019A-2 Debt Service Reserve Account to the Series 2019A-2 Prepayment Account of the Series 2019A-2 Bond Redemption Fund resulting from such Series 2019A-2 Prepayment pursuant to the Fourth Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified the Fourth Supplemental Indenture to the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2019A-2 Special Assessments and applied toward the redemption of the Series 2019A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A-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 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 General Account of the Series 2019A-2 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A-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 2019A 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 2019A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A-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 2019A-2 Special Assessments prior to their stated maturity. Therefore, the Series 2019A-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 Bonds of a Series under any provision of the Indentures 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 the 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 Bonds of such Series for which notice was duly mailed in accordance with the applicable Indenture. The Indentures allow for conditional notices of redemption. 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 applicable Indenture and shall not be deemed to be Outstanding under the provisions of such 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 certificate will be issued for each maturity of the Series 2018A Bonds and the Series 2019A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in

deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2018A Bonds and Series 2019A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds or the Series 2019A Bonds, as applicable, on DTC's records. The ownership interest of each actual purchaser of each 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 Bonds of a Series 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 or the Series 2019A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds or the Series 2019A Bonds, as applicable, is discontinued.

To facilitate subsequent transfers, all Series 2018A Bonds and Series 2019A 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 and the Series 2019A 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 or the Series 2019A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 and Series 2019A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to such Bonds, such as redemptions, tenders, defaults, and proposed amendments to the applicable Bond documents. For example, Beneficial Owners of Series 2018A Bonds and Series 2019A Bonds may wish to

ascertain that the nominee holding Bonds of such Series 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 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 and the Series 2019A 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 or the Series 2019A 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 and Series 2019A Bond certificates, as applicable, 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 and Series 2019A Bond certificates, as applicable, will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS**

### **General**

THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT, PAYABLE SOLELY OUT OF THE PLEDGED



REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, 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 OR THE SERIES 2019A 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 RESPECTIVE INDENTURES) TO SECURE AND PAY THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS. THE SERIES 2018A BONDS AND THE SERIES 2019A 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 2018A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2018A Bonds, (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on the Series 2018A Lands, 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 2018A 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 2018A 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 levied by the District on the Series 2018A Lands, which correspond in amount to the debt service on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively. "Pledged Revenues," with respect to the Series 2018A Bonds, shall not include revenues from the Series 2016 Special Assessments or from the Series 2019A Special Assessments.

The Series 2019A Bonds will be equally and ratably secured under the 2019A Indenture by Pledged Revenues. "Pledged Revenues" shall mean, with respect to the Series 2019A Bonds, (a) all revenues received by the District from the Series 2019A Special Assessments levied and collected on the Series 2019A Lands (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2019A 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 2019A Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). The "Series 2019A Special Assessments" mean the Series 2019A-1 Special

Assessments and the Series 2019A-2 Special Assessments levied by the District on the Series 2019A Lands, which correspond in amount to the debt service on the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively. "Pledged Revenues," with respect to the Series 2019A Bonds, shall not include revenues from the Series 2016 Special Assessments or from the Series 2018A Special Assessments.

The Series 2018A Special Assessments and the Series 2019A Special Assessments will constitute liens against the respective lands as to which the Series 2018A Special Assessments and the Series 2019A Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Series 2018A Special Assessments and the Series 2019A Special Assessments are levied on the Series 2018 Assessment Area and the Series 2019 Assessment Area, respectively, in amounts corresponding to the debt service on the Series 2018A Bonds and the Series 2019A Bonds, respectively, pursuant to the Assessment Methodology (as hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information.

### **Additional Obligations**

#### **Series 2018A Bonds**

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 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 Third Supplemental 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 Program owned by the District to the extent that the property insurance required by the 2018A Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

#### **Series 2019A Bonds**

Under the Fourth Supplemental Indenture, the District will covenant and agree not to issue additional Bonds or any other form of indebtedness secured by the Series 2019A Special Assessments; provided, however, that such covenant shall not prohibit the District from issuing Bonds to refund the Series 2019A Bonds. The District will further covenant and agree not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2019A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2019A Bonds. Nothing in the Fourth Supplemental 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 2019A Special

Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the District to the extent that the property insurance required by the 2019A Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

### **Other Taxes and Assessments**

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018A Special Assessments and the Series 2019A Special Assessments without the consent of the Owners of the Series 2018A Bonds and the Owners of the Series 2019A Bonds, respectively. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018A Special Assessments and the Series 2019A Special Assessments, on the Series 2018 Assessment Area and the Series 2019 Assessment Area to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS—Other Taxes and Assessments" herein.

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

Subject to the terms of the Master Indenture, the District will covenant 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 applicable 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 or the Series 2019A Project, as applicable, 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 FORMS OF THIRD SUPPLEMENTAL INDENTURE AND FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

### **Debt Service Reserve Accounts**

#### **Series 2018A Debt Service Reserve Accounts**

Within the Debt Service Reserve Fund established under the Master Indenture, the Third Supplemental Indenture establishes a 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 2018A 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 in the Third Supplemental Indenture, 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 2018A 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 2019A Debt Service Reserve Accounts**

Within the Debt Service Reserve Fund established under the Master Indenture, the Fourth Supplemental Indenture establishes a Series 2019A-1 Debt Service Reserve Account and a Series 2019A-2 Debt Service Reserve Account.

Proceeds of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds shall be deposited into the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, in the amount of the Series 2019A-1 Debt Service Reserve Requirement and the Series 2019A-2 Debt Service Reserve Requirement, respectively, which

accounts will be held jointly for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A 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 2019A Indenture.

The "Series 2019A-1 Debt Service Reserve Requirement" shall mean, on the date of initial issuance of the Series 2019A-1 Bonds, an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2019A-1 Bonds (\$\_\_\_\_\_) (the "Minimum Debt Service Reserve Requirement"). Following the initial issuance of the Series 2019A-1 Bonds and until such time as the amounts on deposit in the Series 2019A-1 Debt Service Reserve Account equals fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2019A-1 Bonds (the "Maximum Debt Service Reserve Requirement"), the Series 2019A-1 Debt Service Reserve Requirement shall mean the amount on deposit in the Series 2019A-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 2019A-1 Debt Service Reserve Account first equals the Maximum Debt Service Reserve Requirement, the Series 2019A-1 Debt Service Reserve Requirement shall thereafter mean the Maximum Debt Service Reserve Requirement as calculated from time to time.

The "Series 2019A-2 Debt Service Reserve Requirement" shall mean an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2019A-2 Bonds as of any date of calculation as provided for in the Fourth Supplemental Indenture, 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 2019A-1 Debt Service Reserve Account and the Series 2019A-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 2019A-2 Debt Service Reserve Requirement, respectively, as follows: (A) prior to the Completion Date of the Series 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2019A Project, such amounts shall be transferred to the Series 2019A-1 Revenue Account or Series 2019A-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 2019A-1 Special Assessment or a Series 2019A-2 Special Assessment against such lot or parcel as provided in the Fourth 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 2019A-1 Bonds and the Series 2019A-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 2019A-1 Debt Service Reserve Account in excess of the Maximum Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2019A-1 Debt Service Reserve Account to the Series 2019A-1 Prepayment Account of the Series 2019A-1

Bond Redemption Fund, as a credit against the Series 2019A-1 Prepayment otherwise required to be made by the owner of such lot or parcel and (b) in the Series 2019A-2 Debt Service Reserve Account in excess of the Series 2019A-2 Debt Service Reserve Requirement (Except for excess resulting from interest earnings) from the Series 2019A-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 2019A-1 Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement and Series 2019A-2 Debt Service Reserve Account above the Series 2019A-2 Debt Service Reserve Requirement shall be transferred as provided in the Fourth Supplemental Indenture.

Earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-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 2019A-1 Debt Service Reserve Account or the Series 2019A-2 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2019A-1 Debt Service Reserve Account or the Series 2019A-2 Debt Service Reserve Account, respectively, or if after such date withdrawals have been made from the Series 2019A-1 Debt Service Reserve Account or the Series 2019A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, shall be deposited to the credit of the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account above the Series 2019A-2 Debt Service Reserve Requirement until the amounts on deposit therein equal the Series 2019A-1 Debt Service Reserve Requirement and the Series 2019A-2 Debt Service Reserve Requirement, respectively; and

(B) As long as no notice of an Event of Default under the 2019A 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 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, is not reduced below the then Series 2019A-1 Debt Service Reserve Requirement or the Series 2019A-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 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2019A Project, to the Series 2019A-1 Revenue Account or the Series 2019A-2 Revenue Account, respectively, of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, respectively, shall remain therein.

## **Deposit and Application of Revenues**

### **Series 2018A Revenue Accounts**

The Third Supplemental 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 Supplemental Indenture.

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 November 1, 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 2018A 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.

#### **Series 2019A Revenue Accounts**

The Fourth Supplemental Indenture establishes two separate accounts within the Revenue Fund designated as the "Series 2019A-1 Revenue Account" and the "Series 2019A-2 Revenue Account." Series 2019A-1 Special Assessments (except for Series 2019A-1 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2019A-1 Prepayment Account) shall be deposited by the Trustee into the Series 2019A-1 Revenue Account, and Series 2019A-2 Special Assessments (except for the Series 2019A-2 Prepayments which shall be deposited in the Series 2019A-2 Prepayment Account) shall be identified as such by the District to the Trustee to be deposited by the Trustee into the Series 2019A-2 Revenue Account which shall be applied as set forth in the Fourth Supplemental Indenture.

The Trustee shall transfer from amounts on deposit in the Series 2019A-1 Revenue Account and the Series 2019A-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 2019A-1 Interest Account and the Series 2019A-2 Interest Account of the Debt Service Fund, an amount from the Series 2019A-1 Revenue Account and Series 2019A-2 Revenue Account equal to the interest on the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2019A-1 Interest Account and the Series 2019A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2019A-1 Principal Account and the Series 2019A-2 Principal Account of the Debt Service Fund,

an amount from the Series 2019A-1 Revenue Account and the Series 2019A-2 Revenue Account equal to the principal amount of Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2019A-1 Principal Account and the Series 2019A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2019A-1 Sinking Fund Account and Series 2019A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2019A-1 Revenue Account and the Series 2019A-2 Revenue Account, respectively, equal to the principal amount of Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-1 Sinking Fund Account and the Series 2019A-2 Sinking Fund Account, respectively not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each November 1, to the Series 2019A-1 Debt Service Reserve Account and the Series 2019A-2 Debt Service Reserve Account, an amount from the Series 2019A-1 Revenue Account and the Series 2019A-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 2019A-2 Debt Service Reserve Requirement, respectively;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A 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 2019A-1 Interest Account and the Series 2019A-2 Interest Account, the amount necessary to pay interest on the Series 2019A-1 Bonds and the Series 2019A-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 2019A-1 Revenue Account and the Series 2019A-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 2019A-1 Revenue Account or Series 2019A-2 Revenue Account which are not otherwise required to be deposited pursuant to the Fourth Supplemental Indenture and (i) deposit such moneys to the credit of the Series 2019A-2 Prepayment Account of the Series 2018 Redemption Fund for the redemption of the Series 2019A-2 Bonds in accordance with the Fourth Supplemental Indenture, and (ii) if there are no series 2019A-2 Bonds then Outstanding, transfer to the District, at the District's written direction, the balance on deposit in the Series 2019A-1 Revenue Account or Series 2019A-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 2019A-1 Debt Service Reserve Account and Series 2019A-2 Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and Series 2019A-2 Debt Service Reserve Requirement, respectively, and, provided, further, that the Trustee shall not have actual knowledge of an Event of Default under the 2019A Indenture relating to any of the Series 2019A 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 2019A-1 and Series 2019A-2 Accounts.

## **Acquisition and Construction Accounts**

### **Series 2018A Acquisition and Construction Account**

The Third Supplemental 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 2018A Indenture. After the Completion Date of the Series 2018A Project, the 2018A Indenture provides for any excess funds in the Series 2018A 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 AND THE 2019A BONDS – Redemption Provisions" herein.

### **Series 2019A Acquisition and Construction Account**

The Fourth Supplemental Indenture creates a Series 2019A Acquisition and Construction Account within the Acquisition and Construction Fund. Amounts on deposit in the Series 2019A Acquisition and Construction Account shall be applied to pay Costs of the Series 2019A Project upon compliance with the requisition provisions set forth in the 2019A Indenture. After the Completion Date of the Series 2019A Project, the 2019A Indenture provides for any excess funds in the Series 2019A Acquisition and Construction Account (after provision for any remaining unpaid Costs of the Series 2019A Project) to be applied to the extraordinary mandatory redemption of the Series 2019A Bonds, and the 2019A Acquisition and Construction Account shall be closed. See "DESCRIPTION OF THE SERIES 2018A BONDS AND THE 2019A BONDS – Redemption Provisions" herein.

## **Investments**

The Indentures provide that the Trustee shall, as directed by the District in writing, invest moneys held in any 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 Indentures 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 Fourth Supplemental Indenture, as applicable. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF THIRD SUPPLEMENTAL INDENTURE AND FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

### **Covenant to Levy Special Assessments**

In addition to, and not in limitation of, the covenants contained elsewhere in the respective Indentures, the District will covenant to comply with the terms of the proceedings heretofore adopted with respect to each Series of the Series 2018A Special Assessments and Series 2019A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy such Series of 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 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. The Assessment Methodology with respect to the Series 2019A 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 2019A Bonds.

If any 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 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 Special Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new 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 Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account. In case any such second assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

### **Prepayment of Special Assessments**

Pursuant to the Act, an owner of property subject to the levy of Series 2018A Special Assessments or Series 2019A Special Assessments may pay the entire balance of such Special Assessments remaining due, without interest, within thirty (30) days after the related Series Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Series Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of all of the property within the District subject to the Series 2018A Special Assessments and the Series 2019A Special Assessments, will waive this right on behalf of itself and its

successors and assigns in connection with the issuance of the Series 2018A Bonds and the Series 2019A Bonds, respectively.

[Pursuant to the Assessment Proceedings, an owner of property subject to the Special Assessments may pay the principal balance of such 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 or Series 2019A 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 Special Assessments by paying to the District all or a portion of the applicable Special Assessment which shall constitute the applicable Series Prepayment, 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 Special Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem a related Series 2018A Bond or Series 2019A Bond in the event the amount in the applicable Series Debt Service Reserve Account will exceed the applicable Debt Service Reserve Requirement as a result of a Prepayment in accordance with, and the resulting redemption in accordance with, the applicable Supplemental Indenture for a Series of Bonds, the excess amount shall be transferred from the applicable Debt Service Reserve Account to the applicable Series Prepayment Account of the applicable Series Bond Redemption Fund, as a credit against the applicable 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 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 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 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 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 Special Assessment has been paid in whole or in part and that such applicable 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 Bond Redemption Fund to be applied in accordance with the applicable Supplemental Indenture,

to the redemption of such Series of Bonds in accordance with the applicable Supplemental Indenture.

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

The Series 2018A Bonds and the Series 2019A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of related 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.

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

The Master 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 Special Assessments securing a Series of 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 Bonds remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any Series of Series 2018A Bonds or Series 2019A Bonds, or any Special Assessments securing a Series of Series 2018A Bonds or Series 2019A Bonds, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting such Series of Bonds or for as long as any such Series of Bonds remain Outstanding.

The District further acknowledges and agrees that, although a Series of Bonds may be issued by the District, the Owners of such Series of 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 Special Assessments securing a Series of Bonds, such Series Bonds or any rights of the Trustee under the applicable 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 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 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 Special Assessments securing a Series of Bonds or such Series of 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 Special Assessments securing a Series of Bonds or such Series of 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 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 Special Assessments securing a Series of 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 will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments securing a Series of 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 Special Assessments securing a Series of 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 or Series 2019A Bonds:

(a) if payment of any installment of interest on any 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 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 applicable Indenture or in any Bond of such Series issued pursuant to such 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 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 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 Bonds shall be subject to acceleration. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding 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 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 Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of 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 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 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 Bonds.

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

No Bondholder shall have any right to pursue any remedy under the applicable Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the Outstanding 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 applicable Indenture with respect to a Series of 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 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 Bonds of such Series shall have become due and payable:

FIRST: to payment of all installments of interest then due on the 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 Bonds of such Series which shall have become due in the order of their due dates, with interest on such 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 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 Bond of a Series over another or of any installment of interest over another.

(c) if the principal of all Bonds of a Series 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 Bond of such Series 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 Special Assessments, the provisions for the foreclosure of liens of delinquent 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 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 Special Assessments collected directly by the District when due, that the entire Special Assessments related to the applicable Series of Bonds on the tax parcel as to which such delinquent 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 Special Assessments related to the applicable Series of 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 Special Assessments. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF THIRD SUPPLEMENTAL INDENTURE AND FOURTH 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 and the Series 2019A Bonds are the Series 2018A Special Assessments and the Series 2019A Special Assessments, respectively (collectively, the "Special Assessments"), pursuant to the Assessment Resolutions

and the Assessment Methodology (collectively, the "Assessment Proceedings"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of 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 Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Series of the 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 related Series 2018A Bonds or Series 2019A Bonds. To the extent that landowners fail to pay the 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 related Series of Series 2018A Bonds and Series 2019A Bonds. The Act provides for various methods of collection of delinquent Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS."

The Special Assessments must meet two requirements to be valid: (1) the benefit from the Series 2018A Project and the Series 2019A Project to the lands subject to the Series 2018A Special Assessments and the Series 2019A Special Assessments, respectively, must exceed or equal the amount of such Special Assessments, and (2) the Series 2018A Special Assessments and the Series 2019A Special Assessments must be fairly and reasonably allocated across all benefitted properties in the Series 2018 Assessment Area and the Series 2019 Assessment Area, respectively. The Certificates of the Methodology Consultant delivered at closing on the Series 2018A Bonds and on the Series 2019A Bonds will certify that these requirements have been met with respect to the Series 2018A Special Assessments and the Series 2019A Special Assessments, respectively.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods, although it is anticipated that the Series 2018A-1 Special Assessments and the Series 2019A-1 Special Assessments will be collected by direct bill for unplatted lands and by the Uniform Method for platted lots, and that the Series 2018A-2 Special Assessments and the Series 2019A-2 Special Assessments will be collected by direct bill. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 of the 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 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 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 the Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such 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 such Special Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is utilized, the 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 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 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the 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 related Series of Bonds.

Under the Uniform Method, if the 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 and the Series 2019A 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 Special Assessments, (2) future landowners and taxpayers in the District will pay such 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 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 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 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 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 Special Assessments, which are the primary source of payment of the related Series of 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 – Bankruptcy 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 and the Series 2019A Bonds offered hereby and are set forth below. Prospective investors in the Series 2018A Bonds and the Series 2019A 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 such 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 such 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 and the Series 2019A Bonds.

#### **Concentration of Land Ownership**

As of the respective dates of delivery of the Series 2018A Bonds and the Series 2019A Bonds, the Developer will own all of the lands within the Series 2018 Assessment Area and the Series 2019 Assessment Area, respectively, which are the lands that will be subject to the levy of the Series 2018A Special Assessments and the Series 2019A Special Assessments, respectively, securing such Bonds. Payment of the Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the respective Assessment Areas. Non-payment of Special Assessments by the Developer or such other future landowners would have a substantial adverse impact upon the District's ability to pay debt service on the related Series of Series 2018A Bonds or Series 2019A Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS" herein.

THE SERIES 2018A-A BONDS, THE SERIES 2018A-2 BONDS, THE SERIES 2019A-1 BONDS AND THE SERIES 2019A-2 BONDS ARE SEPARATELY SECURED BY THE SERIES 2018A-1 SPECIAL ASSESSMENTS, THE SERIES 2018A-2 SPECIAL ASSESSMENTS, THE SERIES 2019A-1 SPECIAL ASSESSMENTS AND THE SERIES 2019A-2 SPECIAL ASSESSMENTS, RESPECTIVELY.

## **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 Special Assessments, delays and impairment could occur in the payment of debt service on the related Series of Series 2018A Bonds or Series 2019A Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay such Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to such Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of such Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018A Bonds and the Series 2019A Bonds, the Trustee and the District under the Indentures 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, in the Indentures and in the Series 2018A Bonds and the Series 2019A Bonds, as applicable, including, without limitation, enforcement of the obligation to pay Special Assessments and the ability of the District to foreclose the lien of the 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 and the Series 2019A 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 or the Series 2019A 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 Master 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 AND THE SERIES 2019A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

## **Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2018A Bonds and the Series 2019A Bonds is the timely collection of the Series 2018A Special Assessments and Series 2019A Special Assessments. Such 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 such Special Assessments or that they will pay such Special Assessments even though



financially able to do so. Neither the Developer nor any other subsequent landowners are guarantors of payment of any Special Assessment, and the recourse for the failure of the Developer or any other subsequent landowner to pay the Special Assessments is limited to the collection proceedings against the land subject to such unpaid Special Assessments, as described herein. Therefore the likelihood of collection of the Special Assessments may ultimately depend on the market value of the land subject to such Special Assessments. While the ability of the Developer or subsequent landowners to pay the Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Special Assessments, which may also be affected by the value of the land subject to such Special Assessments, is also an important factor in the collection of such Special Assessments. The failure of the Developer or subsequent landowners to pay Special Assessments could render the District unable to collect delinquent 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 related Series of Series 2018A Bonds or Series 2019A Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including without limitation the Series 2018 Assessment Area and the Series 2019 Assessment Area, 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 Series 2018 Assessment Area and the Series 2019 Assessment Area. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the Series 2018 Assessment Area and the Series 2019 Assessment Area, the success of the Development, the development of the District Lands, including without limitation the Series 2018 Assessment Area and the Series 2019 Assessment Area, and the likelihood of timely payment of principal and interest on the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 Series 2018 Assessment Area and the Series 2019 Assessment Area. 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 Series 2018 Assessment Area and the Series 2019 Assessment Area.

The value of the lands subject to Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2018A Bonds and the Series 2019A Bonds. The Series 2018A Bonds and the Series 2019A 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 land in the District, including without limitation the Series 2018 Assessment Area and the Series 2019 Assessment Area, 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 and the homebuilders in the Development. 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 assessable land within the Series 2018 Assessment Area or the Series 2019 Assessment Area to pay the Special Assessments on such land could be affected by the existence of other taxes and assessments imposed upon such land 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 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 Special Assessments. In addition, the Series 2018 Assessment Area and the Series 2019 A Assessment Area also be subject to assessments by property and homeowners' associations. See "THE DEVELOPMENT –Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Special Assessment, even though the

landowner is not contesting the amount of the Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market**

The Series 2018A Bonds and the Series 2019A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for such Bonds in the event an Owner thereof determines to solicit purchasers for such Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the such Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the Bonds, depending on the progress of development of the Development and the lands within the Series 2018 Assessment Area and the Series 2019 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Debt Service Reserve Accounts**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Special Assessments, may not adversely affect the timely payment of debt service on the related Series of Bonds because of the related Series Debt Service Reserve Account. The ability of a Series Debt Service Reserve Account to fund deficiencies caused by delinquent Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in each Series Debt Service Reserve Account may be invested in certain obligations permitted under the applicable Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series Debt Service Reserve Account to make up deficiencies. If the District has difficulty in collecting Special Assessments, the related Series Debt Service Reserve Account 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 with respect to a Series of Bonds, the Trustee may withdraw moneys from the related Series Debt Reserve Account and such other Funds, Accounts and subaccounts created under the related Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by such Special Assessments in order to provide for the replenishment of the related Series Debt Service Reserve Account.

THE SERIES 2018A DEBT SERVICE RESERVE ACCOUNTS ARE NOT AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2019A BONDS, AND THE SERIES 2019A DEBT SERVICE RESERVE ACCOUNTS ARE NOT AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2018A BONDS.

See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS – Debt Service Reserve Accounts" herein for more information about the Debt Service Reserve Accounts.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Special Assessments, such landowner 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 related 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 Bondholders to allow funds on deposit under the applicable Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of 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 and the Series 2019A Bonds are advised that, if the IRS does audit such Series of 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 such Series of 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 such Series of 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 such Series of

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

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2018A BONDS OR THE SERIES 2019A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON SUCH SERIES OF BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN SUCH SERIES OF BONDS IN THE EVENT THAT THE INTEREST ON SUCH SERIES OF 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 and the Series 2019A 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 and Series 2019A 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 such Series of Bonds would need to ensure that subsequent transfers of Bonds of such Series 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 and the Series 2019A 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 and the Series 2019A 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 or the Series 2019A Bonds and their respective market values. 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 or the Series 2019A Bonds. Prospective purchasers of such

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 or the Series 2019A 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 District Lands**

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018A Project or the Series 2019A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete such Project. Further, the Indentures limit the ability of the District to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the Series 2018 Assessment Area and the Series 2019 Assessment Area, as applicable. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS – Additional Obligations" for more information.

[Further, the cost to finish the Series 2018A Project and the Series 2019A Project may exceed the net proceeds from the Series 2018A Bonds and the Series 2019A Bonds, respectively.] Although the Developer will agree to fund or cause to be funded the completion of the Series 2018A Project and the Series 2019A Project, regardless of the insufficiency of proceeds from the Series 2018A Bonds and the Series 2019A Bonds, respectively, and the Developer will enter into amendments to its existing Completion Agreement with the District as evidence of its completion obligations, there can be no assurance that the Developer will have sufficient resources to do so. See "THE DEVELOPMENT – Developer Agreements" herein. 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.

Further, there is a possibility that, even if the Series 2018 Assessment Area and the Series 2019 Assessment Area are developed, the Builders (as defined herein) may not close on all or any of the lots there, and such failure to close could negatively impact the construction of homes in portions of the Series 2018 Assessment Area or the Series 2019 Assessment Area subject to the Builder Contracts (as defined herein). The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Program" herein for more information about the Builders and the Builder Contracts.

### **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 or the Series 2019A Special Assessments, as applicable. 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>	<u>Series 2019A-1 Bonds</u>	<u>Series 2019A-2 Bonds</u>
Par Amount of Series 2018A Bonds				
[Premium/Discount]				
<b>Total Sources</b>				
 <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 2019A-1 Reserve Account				
Deposit to Series 2019A-2 Reserve Account				
Deposit to Series 2018A-1 Capitalized Interest Account <sup>(1)</sup>				
Deposit to Series 2018A-2 Capitalized Interest Account <sup>(1)</sup>				
Deposit to Series 2019A-1 Capitalized Interest Account <sup>(1)</sup>				
Deposit to Series 2019A-2 Capitalized Interest Account <sup>(1)</sup>				
Deposit to Series 2018A-1 Costs of Issuance, Account <sup>(2)</sup>				
Deposit to Series 2018A-2 Costs of Issuance, Account <sup>(2)</sup>				
Deposit to Series 2019A-1 Costs of Issuance, Account <sup>(2)</sup>				
Deposit to Series 2019A-2 Costs of Issuance, Account <sup>(2)</sup>				
<b>Total Uses</b>				

<sup>(1)</sup> Interest capitalized through November 1, 2019.

<sup>(2)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2018A Bonds and Series 2019A 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 and the Series 2019A 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. 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 and the Series 2019A 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:

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
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 and the Series 2019A 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 \$6,640,000 Special Assessment Bonds, Series 2016A-1 (the "Series 2016A-1 Bonds"), its \$5,390,000 Special Assessment Bonds, Series 2016A-2 (the "Series 2016A-2 Bonds" and, together with the Series 2016A-1 Bonds, the "Series 2016A Bonds") and its \$9,405,000 Special Assessments Bonds, Series 2016B (the "Series 2016 Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds"), of which \$6,540,000, \$3,190,000 and \$9,405,000, respectively, are outstanding as of September 17, 2018.\*

The Series 2016A-1 Bonds and the Series 2016A-2 Bonds are secured by non-ad valorem special assessments that have been allocated to Phase 1 of the Development, which has been platted to contain 302 single-family residential units (collectively, the "Series 2016A Special Assessments"). The Series 2016A Special Assessments are levied on District Lands that are separate and distinct from the District Lands subject to the Series 2018A Special Assessments and the Series 2019A Special Assessments.

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\* On November 1, 2018, the District expects to call a portion of the Series 2016A-2 Bonds for extraordinary mandatory redemption in the principal amount of \$1,430,000 as a result of prepayments on the Series 2016A-2 Special Assessments.

The Series 2016B Bonds are secured by non-ad valorem special assessments allocated in part to Phase 1 and in part to the remaining unplatted District Lands (the "Series 2016B Special Assessments"). Prior to and as a condition to issuance of the Series 2018A Bonds, all of the Series 2016B Special Assessments levied on the Series 2018 Assessment Area will be prepaid in full in the amount of \$\_\_\_\_\_, and the lien of such Series 2016 Special Assessments will be removed from the Series 2018 Assessment Area. Prior to and as a condition to issuance of the Series 2019A Bonds, all of the Series 2016B Special Assessments levied on the Series 2019 Assessment Area will be prepaid in full in the amount of \$\_\_\_\_\_, and the lien of such Series 2016 Special Assessments will be removed from the Series 2019 Assessment Area.

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## **THE CAPITAL IMPROVEMENT PLAN AND THE PROJECTS**

### **General**

The Engineer's Report 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 and 2019 Projects for the Meadow View at Twin Creeks Community Development District, dated September 17, 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, which funded a portion of the Capital Improvement Plan including development of the public infrastructure for Beacon Lake Phase 1, certain off-site improvements, an entry feature and the Beacon Lake Amenity Center (the "Series 2016 Project"). Development of the Series 2016 Project is substantially complete, with Phase 1 having been platted to contain 302 single-family residential units and the Amenity Center expected to be completed by the first quarter of 2019. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Phase 1" and "–Amenities" herein for more information.

The net proceeds of the Series 2018A Bonds and the Series 2019A Bonds will fund the next portion of the Capital Improvement Plan, which is anticipated to consist of the public infrastructure associated with the development of Beacon Lake Phase 2, planned for 266 single-family residential units, and Beacon Lake Townhomes, planned for 196 townhome units (with respect to the Series 2018A Bonds), and Beacon Lake Phase 3A, planned for 134 single-family residential units (with respect to the Series 2019A Bonds). WHILE IT IS ANTICIPATED THAT THE PROCEEDS OF THE SERIES 2018A BONDS AND THE SERIES 2019A BONDS WILL FUND THE SERIES 2018A PROJECT AND THE SERIES 2019A PROJECT, RESPECTIVELY, AS DESCRIBED BELOW, SUCH PROCEEDS MAY BE USED TO FUND ANY IMPROVEMENT THAT IS PART OF THE DISTRICT'S CAPITAL IMPROVEMENT PLAN.

The remaining phases in the District Lands consist of Beacon Lake Phase 3B, planned for 279 single-family residential units, and Beacon Lake Phase 4, planned for 299 single-family residential units. Phases 3B and 4 are expected to be developed and financed in the future and will not be subject to the Series 2018A Special Assessments or the Series 2019A Special Assessments.

### **The Series 2018A Project and the Series 2019A Project**

The "Series 2018A Project" consists of that portion of the Capital Improvement Plan funded with net proceeds of the Series 2018A Bonds. The District anticipates that net proceeds

from the Series 2018A Bonds will fund the portion of the Capital Improvement Plan associated with the development of Phase 2 and the Beacon Lake Townhomes, as further described below. Phase 2 is currently planned for 266 single-family residential units, and Beacon Lake Townhomes are currently planned for 196 residential units. According to the District Engineer, the costs associated with the Series 2018A Project are approximately \$21,960,400, as set forth below.

The "Series 2019A Project" consists of that portion of the Capital Improvement Plan funded with net proceeds of the Series 2019A Bonds. The District anticipates that net proceeds from the Series 2019A Bonds will fund the portion of the Capital Improvement Plan associated with the development of Phase 3A, as further described below. Phase 3A is currently planned for 134 single-family residential units. According to the District Engineer, the costs associated with the Series 2019A Project are approximately \$8,360,500, as set forth below.

<b>Infrastructure Improvements</b>	<b>Phase 2</b>	<b>Townhomes</b>	<b>Phase 3A</b>
Roadway Infrastructure	\$3,412,000	\$1,900,000	\$2,412,000
Storm Water System and Earthwork	5,380,000	1,920,000	2,650,000
Utility System	1,220,000	1,380,000	800,000
Entry Feature and Signage	275,000	325,000	50,000
Neighborhood Parks and Recreation	250,000	175,000	500,000
Landscape and Hardscape Improvements	943,000	645,000	585,000
Electric and Street Lights	315,000	296,000	240,000
Wetland Mitigation / Enhancement	28,000	22,000	33,000
Retaining Walls	-	610,00	-
Subtotal	11,823,000	7,273,000	7,270,000
15% Contingency	<u>1,773,450</u>	<u>1,090,950</u>	<u>1,090,500</u>
Project Grand Total	\$13,596,450	\$8,363,950	\$8,360,500

See "APPENDIX C: ENGINEER'S REPORT" and "THE DEVELOPMENT" herein for more information regarding the Improvements.

Net proceeds of the Series 2018A Bonds available to fund the Series 2018A Project are expected to be approximately \$14.7 million. Net proceeds of the Series 2019A Bonds available to fund the Series 2019A Project are expected to be approximately \$7.35 million. See "THE DEVELOPMENT – Development Finance Plan" for the Developer's expectations with respect to the costs necessary to develop the Series 2018A Project and the Series 2019A Project. The Developer will execute amendments to its existing Completion Agreement with the District at closing on the Series 2018A Bonds and at closing on the Series 2019A Bonds to complete the Series 2018A Project and the Series 2019A Project, respectively, to the extent the proceeds of the Series 2018A Bonds and of the Series 2019A Bonds, respectively, are insufficient therefor. See "—The Developer Agreements" herein and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes in the District Lands."

Land development on Phase 2 and the Beacon Lake Townhomes [commenced / is expected to commence] \_\_\_\_\_, 20\_\_\_\_, and it is expected to be completed by \_\_\_\_\_. Land development on Phase 3A [commenced / is expected to commence] \_\_\_\_\_, 20\_\_\_\_, and it is expected to be completed by \_\_\_\_\_. See "THE DEVELOPMENT – Development Plan and Residential Product Offerings" herein for more information.



The District may 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 Series 2018 Assessment Area and the Series 2019 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Additional Obligations" for limitations on additional bonds contained in the Indentures.

The District Engineer has indicated that all permits necessary to construct the Series 2018A Project and the Series 2019A 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 Second Revised Master Special Assessment Methodology Report dated September 20, 2018 (the "Master Assessment Methodology"), as supplemented by the 1<sup>st</sup> Amendment to the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2," dated September 20, 2018, with respect to the Series 2018A Bonds (the "2018A Supplemental Assessment Methodology") and as supplemented by the 2<sup>nd</sup> Amendment to the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2018A-1 & A-2," dated September 20, 2018, with respect to the Series 2019A Bonds (the "2019A Supplemental Assessment Methodology" and, together with the Master Assessment Methodology and the 2018A Supplemental Assessment Methodology, the "Assessment Methodology"), all of which are attached hereto as APPENDIX D. Once the final terms of the Series 2018A Bonds and the Series 2019A Bonds are determined, the respective Supplemental Assessment Methodologies will be revised to reflect such final terms. The Assessment Methodology sets forth an overall method for allocating (i) the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments (collectively, the "Series 2018A Special Assessments") to be levied against the lands within the Series 2018 Assessment Area and (ii) the Series 2019A-1 Special Assessments and the Series 2019A-2 Special Assessments (collectively, the "Series 2019A Special Assessments") to be levied against the lands within the Series 2019 Assessment Area. Once levied and imposed, the Series 2018A Special Assessments and the Series 2019A Special Assessments are first liens on the respective lands 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 2018 Assessment Area**

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are payable from and secured solely by the Pledged Revenues, which, with respect to such Bonds, consist primarily of the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments, respectively. The Series 2018A Special Assessments will be initially levied on all assessable lands within the Series 2018 Assessment Area. As properties within the Series 2018 Assessment Area 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 assigned to the approximately 266 single-family residential units planned for Phase 2 and the approximately 196 townhomes planned for the Beacon Lake Townhomes. NOTWITHSTANDING THE FOREGOING, THE BOUNDARIES OF THE SERIES 2018 ASSESSMENT AREA MAY BE ADJUSTED AS DETERMINED BY THE DISTRICT ENGINEER, IN CONSULTATION WITH THE METHODOLOGY CONSULTANT, BASED ON FINAL PLATTING, SUBJECT TO ANY CONDITIONS THAT THE DISTRICT MAY REQUIRE AND PROVIDED THAT ALL APPLICABLE ASSESSMENTS SECURING THE SERIES 2018A BONDS ARE ASSIGNED AND ANY TRUE-UP REQUIREMENTS ARE SATISFIED. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Upon platting of the Series 2018 Assessment Area 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:

<b>Product Type</b>	<b>Units</b>	<b>2018A-1 Annual Assessments<sup>1</sup></b>	<b>2018A-2 Annual Assessments<sup>2</sup></b>	<b>Total 2018A Annual Assessment per Unit<sup>1,2</sup></b>	<b>2018A-1 Par Per Unit<sup>1</sup></b>	<b>2018A-2 Par Per Unit<sup>2</sup></b>	<b>Total 2018A-1 &amp; 2018A-2 Par per Unit<sup>1,2</sup></b>
Townhomes	196	\$1,160	\$1,003	\$2,163	\$16,966	\$14,267	\$31,233
SF – 43'	117	1,305	1,129	2,433	19,086	16,051	35,137
SF – 53'	48	1,450	1,254	2,704	21,207	17,834	39,041
SF – 63'	75	1,595	1,379	2,974	23,328	19,618	42,946
SF – 73'	26	1,667	1,442	3,109	24,388	20,509	44,898
Total	462						

- (1) Preliminary, subject to change. If collected via the Uniform Method, annual assessments will be subject to a gross up to include 2% collection costs of the County Tax Collector and maximum early payable discount of 4%. See "APPENDIX D: ASSESSMENT METHODOLOGY."
- (2) Preliminary, subject to change. If collected via the Uniform Method, annual assessment will be subject to a gross up to include 2% collection costs of the County Tax Collector and maximum early payable discount of 4%. See "APPENDIX D: ASSESSMENT METHODOLOGY." The Developer [may / will] prepay the Series 2018A-2 Annual Assessments in full on lots sold to homebuilders upon closing of such lots. See "THE DEVELOPMENT – Builder Program" herein for information regarding existing and expected builder contracts and Developer expectations regarding closings.

### **Series 2019 Assessment Area**

The Series 2019A-1 Bonds and the Series 2019A-2 Bonds are payable from and secured solely by the Pledged Revenues, which, with respect to such Bonds, consist primarily of the Series 2019A-1 Special Assessments and the Series 2019A-2 Special Assessments, respectively. The Series 2019A Special Assessments will be initially levied on all assessable lands within the Series 2019 Assessment Area. As properties within the Series 2019 Assessment Area are platted, the Series 2019A Special Assessments will be assigned to the first platted properties in accordance with the Assessment Methodology. It is anticipated that the Series 2019A Special Assessments will be absorbed by the approximately 134 single-family residential units planned for Phase 3A. NOTWITHSTANDING THE FOREGOING, THE BOUNDARIES OF THE SERIES 2019 ASSESSMENT AREA MAY BE ADJUSTED AS DETERMINED BY THE DISTRICT ENGINEER, IN CONSULTATION WITH THE METHODOLOGY CONSULTANT, BASED ON FINAL PLATTING, SUBJECT TO ANY CONDITIONS THAT THE DISTRICT MAY REQUIRE AND PROVIDED THAT ALL APPLICABLE ASSESSMENTS SECURING THE SERIES 2019A BONDS ARE ASSIGNED AND ANY TRUE-UP REQUIREMENTS ARE SATISFIED. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Upon platting of the Series 2019 Assessment Area and the assignment of the proposed annual Series 2019A-1 Special Assessments and Series 2019A-2 Special Assessments securing debt service on the Series 2019A-1 Bonds and Series 2019A-2 Bonds, the projected annual total Series 2019A-1 Bonds and Series 2019A-2 Bonds par per unit are expected to be as follows, per product type:

Product Type	Units	2019A-1 Annual Assessments <sup>1</sup>	2019A-2 Annual Assessments <sup>2</sup>	Total 2019A Annual Assessment per Unit <sup>1, 2</sup>	2019A-1 Par Per Unit <sup>1</sup>	2019A-2 Par Per Unit <sup>2</sup>	Total 2019A-1 & 2019A-2 Par per Unit <sup>1, 2</sup>
SF – 63'	31	\$1,596	\$1,997	\$3,594	\$22,618	\$27,613	\$50,231
SF – 73'	103	2,017	2,524	4,541	28,581	34,893	63,474
Total	134						

- (1) Preliminary, subject to change. If collected via the Uniform Method, annual assessments will be subject to a gross up to include 2% collection costs of the County Tax Collector and maximum early payable discount of 4%. See "APPENDIX D: ASSESSMENT METHODOLOGY."
- (2) Preliminary, subject to change. If collected via the Uniform Method, annual assessment will be subject to a gross up to include 2% collection costs of the County Tax Collector and maximum early payable discount of 4%. See "APPENDIX D: ASSESSMENT METHODOLOGY." The Developer [may / will] prepay the Series 2018A-2 Annual Assessments in full on lots sold to homebuilders upon closing of such lots. See "THE DEVELOPMENT – Builder Program" herein for information regarding existing and expected builder contracts and Developer expectations regarding closings.

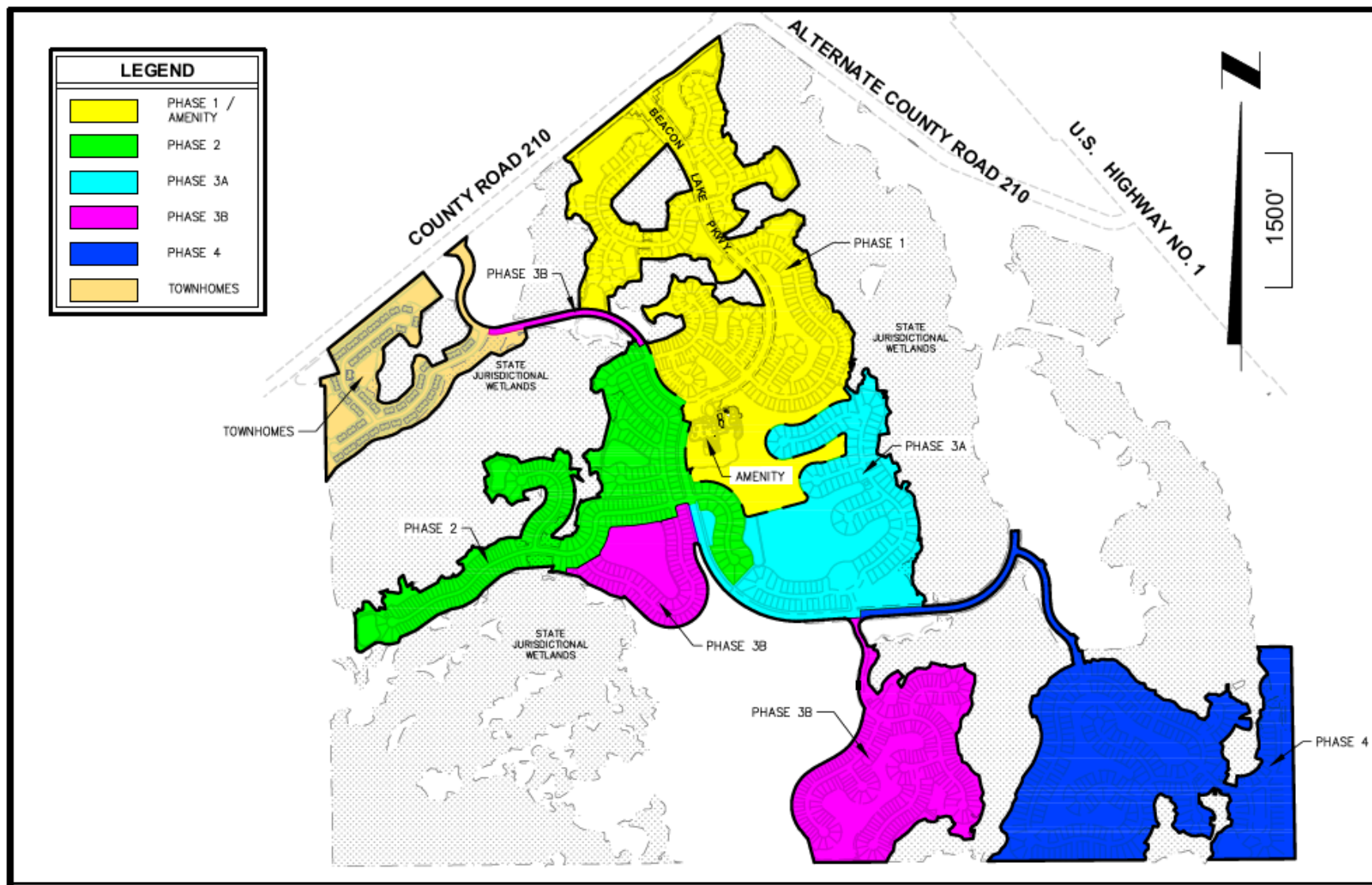
### Overlapping Taxes, Fees and Assessments

In addition to the above estimated Series 2018A Special Assessments and Series 2019A Assessments, homeowners within the respective Assessment Areas will pay maintenance and operating assessments to be levied by the District, homeowners' association 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 association assessments.

### Map of Assessment Areas

Set forth below is a map of the District showing the location of Phase 2, Phase 3A and the Beacon Lake Townhomes. The map is just an estimate of the location of Phase 2, Phase 3A and the Beacon Lake Townhomes, and the boundaries of such phases and of the Series 2018 Assessment Area and the Series 2019 Assessment Area are subject to change as set forth above.

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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 and the Series 2019A Special Assessments are no greater than the obligation of any other landowner, including without limitation any homebuilders, within the respective Assessment Areas. The Developer is not a guarantor of payment on any property within the District, and the recourse for the Developer's or any other landowners' failure to pay the Series 2018A Special Assessments or the Series 2019A Special Assessments is limited to their respective ownership interests in such 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"). The District Lands are being developed in multiple phases as a master-planned residential community known as "Beacon Lake," which is planned to contain 1,476 single-family and townhome units at build out (the "Development"). 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. Heartwood 23, LLC, a Florida limited liability company (the "Developer"), is acting as the master developer for the Development and does not plan to construct homes in the Development. See "THE DEVELOPER" and "The Builder Program" herein.

The Developer owns all of the undeveloped District Lands, including the lands in the Series 2018 Assessment Area and the Series 2019 Assessment Area. herein. The Series 2018 Assessment Area is expected to correspond to Beacon Lake Phase 2 and Beacon Lake Townhomes, which are currently planned to be developed into approximately 266 single-family residential units and 196 townhome units, respectively. The Series 2019 Assessment Area is expected to correspond to Beacon Lake Phase 3A, which is currently planned to be developed into approximately 134 single-family residential units. Notwithstanding the foregoing, the final boundaries of the respective Assessment Areas are subject to adjustment following final platting, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS."

The District previously issued its Series 2016 Bonds in connection with the development of Phase 1 of the Development, which has been developed and platted and contains 302 single-family lots. See "Update on Phase 1" herein. Set forth below are aerial photographs of the Development taken in September 2018.







## **Update on Phase 1**

The District previously issued its Series 2016 Bonds to fund a portion of its Capital Improvement Plan (the "Series 2016 Project"), associated with the development of Phase 1, which contains 302 developed and platted lots and the Beacon Lake Amenity Center. In connection with the Development of Phase 1, the Developer entered into an Amended and Restated Agreement for Purchase and Sale dated as of December 11, 2017, as amended (the "Phase 1 Dream Finders Agreement") with Dream Finders Homes LLC ("Dream Finders"), and an Agreement for Purchase and Sale dated as of March 31, 2017 (the "Phase 1 Mattamy Agreement") with Mattamy Jacksonville, LLC ("Mattamy" and, together with Dream Finders, the "Phase 1 Builders"). Pursuant to these agreements, the Phase 1 Builders are obligated to take-down developed, platted lots in Phase 1 from the Developer based on specified schedules. As of August 22, 2018, the Developer has sold 102 developed, platted lots in Phase 1 to Dream Finders and 90 developed, platted lots in Phase 1 to Mattamy. The balance of the lots are anticipated to be sold to the Phase 1 Builders in accordance with the specified take-down schedules.

Based on information provided to the Developer by the Phase 1 Builders, which has not been independently verified by the Developer, (i) Dream Finders commenced sales of homes in Phase 1 in \_\_\_, 2018, has \_\_\_ homes in Phase 1 under construction as of \_\_\_, 2018, and has closed the sale of \_\_\_ homes in Phase 1 with homebuyers as of \_\_\_, 2018, with an average home/lot sale price of \$\_\_\_\_\_; and (ii) Mattamy commenced sales of homes in Phase 1 in \_\_\_, 2018, has \_\_\_ homes in Phase 1 under construction as of \_\_\_, 2018, and has closed the sale of \_\_\_ homes in Phase 1 with homebuyers as of \_\_\_, 2018, with an average home/lot sale price of \$\_\_\_\_\_.

The Beacon Lake Amenity Center, a portion of the cost of which is included in the Series 2016 Project, 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 Series 2018 Assessment Area and the Series 2019 Assessment Area, which are the District Lands on which the Series 2018A Special Assessments and the Series 2019A Special Assessments, respectively, are levied.

## **Builder Program**

### **Series 2018 Assessment Area**

[To come.]

### **Series 2019 Assessment Area**

[To come.]

## **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**

### **Series 2018 Assessment Area**

The Engineer's Report estimated the cost of the public infrastructure development work for Phase 2 and the Beacon Lake Townhomes to be approximately \$21,960,400. See "THE CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" herein and "APPENDIX C: ENGINEER'S REPORT" hereto. [The Developer anticipates that the total cost to develop Phase 2 and the Beacon Lake Townhomes will be approximately \$\_\_ million (which includes the above-described portion of the Capital Improvement Plan and private infrastructure including \_\_\_\_).]

As of \_\_\_\_, 2018, the Developer has spent approximately \$\_\_ million in pre-development costs for Phase 2 and the Beacon Lake Townhomes. Net proceeds of the Series 2018A Bonds are expected to be approximately \$14.7 million. WHILE IT IS ANTICIPATED THAT THE PROCEEDS OF THE SERIES 2018A BONDS WILL FUND A PORTION OF THE DEVELOPMENT OF THE SERIES 2018 ASSESSMENT AREA, SUCH PROCEEDS MAY BE USED TO FUND ANY IMPROVEMENT THAT IS PART OF THE DISTRICT'S CAPITAL IMPROVEMENT PLAN.

The Developer anticipates using equity and proceeds from the sale of lots within the Development to homebuilders to fund any costs of development of the Series 2018 Assessment Area 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 funded with proceeds of the Series 2018A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes in the District Lands" 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, upon closing with homebuilders on the lots subject thereto. 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.

### **Series 2019 Assessment Area**

The Engineer's Report estimated the cost of the public infrastructure development work for Phase 3A to be approximately \$8,360,500. See "THE CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" herein and "APPENDIX C: ENGINEER'S REPORT" hereto. [The Developer anticipates that the total cost to develop Phase 3A will be approximately \$\_\_ million (which includes the above-described portion of the Capital Improvement Plan and private infrastructure including \_\_\_\_\_.)]

As of \_\_\_\_, 2018, the Developer has spent approximately \$\_\_ million in pre-development costs for Phase 3A. Net proceeds of the Series 2019A Bonds are expected to be approximately \$7.35 million. WHILE IT IS ANTICIPATED THAT THE PROCEEDS OF THE SERIES 2019A BONDS WILL FUND A PORTION OF THE DEVELOPMENT OF THE SERIES 2019 ASSESSMENT AREA, SUCH PROCEEDS MAY BE USED TO FUND ANY IMPROVEMENT THAT IS PART OF THE DISTRICT'S CAPITAL IMPROVEMENT PLAN.

The Developer anticipates using equity and proceeds from the sale of lots within the Development to homebuilders to fund any costs of development of the Series 2019 Assessment Area not funded with proceeds of the Series 2019A Bonds. The Developer will agree to fund or cause to be funded the completion of the Series 2019A Project not funded with proceeds of the Series 2019A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes in the District Lands" herein for more information.

[Although the Developer is not obligated to do so,] the Developer currently anticipates prepaying all of the Series 2019A-2 Special Assessments prior to their stated maturity, upon closing with homebuilders on the lots subject thereto. Therefore, the Series 2019A-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**

#### **Series 2018 Assessment Area**

The Developer anticipates development of the Series 2018A Project [will commence / commenced] in \_\_\_\_, 20\_\_ and is expected to be complete by \_\_\_\_, 20\_\_. The Developer anticipates that lot sales to homebuilders in the Series 2018 Assessment Area 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 and the Beacon Lake Townhomes 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	75		\$	\$
Single-Family 73	<u>26</u>		\$	\$
	462			

\* 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 462 units in Phase 2 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.

### **Series 2019 Assessment Area**

The Developer anticipates development of the Series 2019A Project [will commence / commenced] in \_\_\_, 20\_\_ and is expected to be complete by \_\_\_\_\_. 20\_\_. The Developer anticipates that lot sales to homebuilders in the Series 2019 Assessment Area 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 3A 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>
SF – 63'	31		\$	\$
SF – 73' (premium)	<u>103</u>		\$	\$
	134			

\* 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 134 units in Phase 3A 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.

### **Future Phases**

It is anticipated that District Lands outside of the Series 2018 Assessment Area and the Series 2019 Assessment Area 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, 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– Economic Conditions and Changes in Development Plans" herein.

## **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. – STATUS OF FIRST AND SECOND PAYMENTS?

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 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 Capital Improvement Plan, including the Series 2018A Project and the Series 2019A Project, 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 the respective Assessment Areas.]

## **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 approximately 8.76-acre central amenity adjacent to the lake located within the District (the "Amenity Center"). The Amenity Center will offer an approximately 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, a dog park and a linear parkway with a multi-purpose trail connecting all the neighborhoods in the Development. The total cost of the Amenity Center is \$\_\_\_\_\_, a portion of which was funded as part of the District's Series 2016 Project. The Amenity Center is expected to be completed in the first quarter of 2019.

## **Educational Facilities**

At present, school children residing in the Series 2018 Assessment Area and the Series 2019 Assessment Area would attend Ocean Palms Elementary School, Alice B. Landrum Middle School, and Nease High School, which are approximately seven miles (in the case of the elementary and middle schools) and one-half mile (in the case of the high school) from the Development. 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 Series 2018 Assessment Area and the Series 2019 Assessment Area. Florida Power & Light will provide electricity to the Series 2018 Assessment Area and the Series 2019 Assessment Area.

## **Taxes, Fees and Assessments**

In addition to the Series 2018A Special Assessments and the Series 2019A Special Assessments, the Series 2018 Assessment Area and the Series 2019 Assessment Area, respectively, will be subject to operations and maintenance assessments to be levied by the

District, which are initially expected to be \$ \_\_\_\_ [per product type], which amounts are subject to change. In addition, residents in the Series 2018 Assessment Area and the Series 2019 Assessment Area 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 Beacon Lake Townhomes are expected to be subject to an additional association that will levy additional fees annually on each townhome unit. The District Lands have also been and are 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 the Series 2019A Special Assessments, as applicable, 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 generally 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 with which the Development will be in competition, in addition to resales of existing nearby homes and any future projects that may be developed in the area. Further, home sales in Phase 1 will compete with home sales in the Series 2018 Assessment Area and the Series 2019 Assessment Area, and it is possible that home sales in future phases of the Development will compete with home sales in each Assessment Area. The information appearing below is a brief description of certain active communities that the Developer believes pose the most direct competition to the Series 2018 Assessment Area and the Series 2019 Assessment Area.

### **Nocatee**

Nocatee is an approximately 13,323-acre master planned community that spans the border between St. Johns 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](http://www.emma.msrb.org) for more information.

## **Twin Creeks Development of Regional Impact**

Twin Creeks DRI contains approximately 2,405 acres and is approved for up to 989,000 gross square feet of retail/service uses, up to 700,000 gross square feet of office uses, up to 120 hotel rooms, up to 2,280 residential units (1,030 multi-family and 1,250 single-family), and up to 1,950,000 gross square feet of flex industrial uses. The Twin Creeks DRI contains multiple developments that may compete with the Development:

### **Creekside at Twin Creeks**

Creekside at Twin Creeks is an approximately 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](http://www.emma.msrb.org) for more information.

### **Beachwalk**

Beachwalk is an approximately 953-acre master-planned community located directly north of the Development and is currently expected to contain approximately 595 single-family residential units, 166 multi-family residential units, 100,000 square feet of office space and 950,000 square feet of commercial and retail space. Beachwalk is located within the Twin Creeks North CDD, which issued bonds in December 2016. See [www.emma.msrb.org](http://www.emma.msrb.org) for more information.

### **Shearwater**

Shearwater is an approximately 1,520-acre community located approximately 10 miles from the Development. Shearwater is planned for approximately 2,498 residential units (including 623 townhomes and 1,875 single-family homes ranging from 40' to 80'). and may include up to approximately 27,000 square feet of office space and approximately 225,000 square feet of commercial uses. Shearwater is encompassed by the Trout Creek CDD, which issued bonds in 2015 and again in July 2018. Land development commenced in Shearwater in November 2015. More information on the Trout Creek CDD bonds can be found at [www.emma.msrb.org](http://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.

## **Developer Agreements**

The Developer and the District have previously entered into the Completion Agreement (2016 Bonds) dated November 3, 2016, in connection with the Series 2016 Bonds (the "Completion Agreement"). As previously noted, the Developer will enter into amendments to the Completion Agreement upon the issuance of the Series 2018A Bonds and the Series 2019A Bonds that will obligate the Developer to complete any portions of the Series 2018A Project and

the Series 2019A Project, respectively, not funded with proceeds of the Series 2018A Bonds or the Series 2019A Bonds, as applicable. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes in the District Lands."

In addition, the Developer and the District have previously entered into the Collateral Assignment and Assumption Agreement (2016 Bonds) (the "Collateral Assignment"), pursuant to which the Developer collaterally assigned to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating the District Lands. Upon the issuance of the Series 2018A Bonds and the Series 2019A Bonds, the Developer will enter into amendments to the Collateral Assignment affirming such assignment with respect to the Series 2018A Bonds and the Series 2019A Bonds, respectively. Notwithstanding such Assignment, in the event the District forecloses on the lands subject to the Series 2018A Special Assessments or the Series 2019A Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete development of the District Lands, including the Series 2018 Assessment Area and the Series 2019 Assessment Area.

The Developer will also enter into True-Up Agreements upon the issuance of the Series 2018A Bonds and the Series 2019A Bonds in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in the Series 2018 Assessment Area and the Series 2019 Assessment Area, respectively, increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations. See "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

Heartwood 23, LLC, a Florida limited liability company (the "Developer"), was formed on May 26, 2010 and currently owns all of the undeveloped lands in the District, including all of the lands in the Series 2018 Assessment Area and in the Series 2019 Assessment Area. The Developer's primary asset is its ownership interest 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 an indirect wholly owned subsidiary of BBX Capital Corporation (formerly BFC Financial Corporation), a Florida corporation ("BBX Capital"). BBX Capital is a publicly traded corporation with Class A common stock listed on the New York Stock Exchange under the symbol BBX and Class B common stock which is traded on the OTCOX under the symbol BBXTB. 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 001-09071. 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 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.

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 (former 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 and the Series 2019A Bonds in order that interest on the Series 2018A Bonds and the Series 2019A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2018A Bonds and the Series 2019A Bonds to be included in federal gross income retroactive to the respective dates of issuance of the Series 2018A Bonds and the Series 2019A 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 Series 2019A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indentures with respect to the Series 2018A Bonds and the Series 2019A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018A Bonds and the Series 2019A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that begin prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018.

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 and the Series 2019A Bonds. Prospective purchasers of Series 2018A Bonds and the Series 2019A Bonds should be aware that the ownership of Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds; (iii) the inclusion of interest on Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 the Series 2019A 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 SERIES 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2018A Bonds and the Series 2019A Bonds and proceeds from the sale of Series 2018A Bonds and the Series 2019A 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 and the Series 2019A Bonds, as applicable. This withholding generally applies if the owner of Series 2018A Bonds or the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 2018 Bonds and the Series 2019A 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 2018 Bonds and the Series 2019A Bonds.

Prospective purchasers of the Series 2018A Bonds and the Series 2019A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2018A Bonds and the Series 2019A 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 2018 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 2018 Bonds. Owners of the Series 2018 Bonds are advised that if the IRS does audit the Series 2018 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 and the Series 2019A Bonds may have limited rights to participate in such procedure. The Indentures do not provide for any adjustment to the interest rates borne by the Series 2018A Bonds and the Series 2019A Bonds in the event of a change in the tax-exempt status of the Series 2018A Bonds

or and Series 2019A 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 or the Series 2019A Bonds could adversely impact both liquidity and pricing of the Series 2018A Bonds and the Series 2019A Bonds, as applicable, 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\_\_ and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds. Investment in the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A Bonds upon an event of default under the respective Indentures 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 and the Series 2019A 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 and the Series 2019A Bonds, or in any way contesting or affecting (i) the validity of the Series 2018A Bonds or the Series 2019A 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 and the Series 2019A 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 and the Series 2019A 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 and the Series 2019A Bonds. Except for the payment of certain 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 and the Series 2019A Bonds.

## **NO RATING**

No application for a rating for the Series 2018A Bonds or the Series 2019A 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 or the Series 2019A 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 Continuing Disclosure Agreements, the proposed forms of which are 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. The Series 2018A Bonds and the Series 2019A Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues as set forth in the 2018A Indenture and the 2019A Indenture, respectively.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (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 Continuing Disclosure Agreements (the "Disclosure Agreements"), the proposed form of which is set forth in APPENDIX F, for the benefit of the Series 2018A Bondholders and the Series 2019A 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 Agreements (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 FORMS OF CONTINUING DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of the District or the Developer or other Obligated Person to comply with their respective obligations under the Disclosure Agreements constitutes an event of default thereunder. Such a default will not constitute an event of default under the related Indenture, but such event of default under a Disclosure Agreement would allow the Series 2018A Bondholders or the Series 2019A 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 also previously entered into a continuing disclosure undertaking in connection with the District's Series 2016 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 from the District: (i) the Series 2018A Bonds 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 \$\_\_\_\_\_) and (ii) the Series 2019A Bonds at a purchase price of \$\_\_\_\_\_ (par amount of



the Series 2019A 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 and the Series 2019A Bonds if any Bonds of such Series are purchased.

The Underwriter intends to offer the Series 2018A Bonds and the Series 2019A 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 and the Series 2019A 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**

One hundred million dollars (\$100,000,000) of Special Assessment Bonds of the District to be issued from time to time, which includes the Series 2018A Bonds and the Series 2019A 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 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 and the Series 2019A 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 the Series 2019A 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 the Series 2019A 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 and the Series 2019A 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 FORMS OF THIRD SUPPLEMENTAL INDENTURE AND FOURTH 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 FORMS OF CONTINUING DISCLOSURE AGREEMENTS**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of February \_\_\_\_, 2019 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 2019A-1 (the "Series 2019A-1 Bonds") and its Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and, together with the Series 2019A-1 Bonds, the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2016 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of February 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Indenture is 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 Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean the Series 2019A Lands.

"Assessments" shall mean the Series 2019A-1 Special Assessments pledged to the payment of the Series 2019A-1 Bonds and the Series 2019A-2 Special Assessments pledged to the payment of the Series 2019A-2 Bonds pursuant to the Fourth 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 for so long as the Developer or its affiliates are the owners of District lands in the Assessment Area and are responsible for payment of at least 20% of the Assessments pledged to 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 \_\_\_\_\_ 1, 2019.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than 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 ending September 30, 2019. 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 (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(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 the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of each Series of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(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 the 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 homebuilder and the name of such builder.

(v) The number of lots in the Assessment Area closed with a homebuilder and the name of such builder.

(vi) The number of homes constructed in the Assessment Area.

(vii) The number of homes under contract with homebuyers in the Assessment Area.

(viii) The number of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(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 (1<sup>st</sup>) 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;
- (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

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\* Not applicable to the Bonds at their date of issuance.

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 (10<sup>th</sup>) 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: \_\_\_\_\_  
Secretary / 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 2019A-1 and \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2019A-2

Obligated Person(s): Meadow View at Twin Creeks Community Development District;  
[\_\_\_\_\_]

Original Date of Issuance: February \_\_\_\_, 2019

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 February \_\_\_\_, 2019 by and between the Issuer, the Developer 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



## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of November \_\_\_\_, 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") and its Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Bonds"). The 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 November 1, 2018 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Indenture is 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 Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean the Series 2018A Lands.

"Assessments" shall mean the Series 2018A-1 Special Assessments pledged to the payment of the Series 2018A-1 Bonds and the Series 2018A-2 Special 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 for so long as the Developer or its affiliates are the owners of District lands in the Assessment Area and are responsible for payment of at least 20% of the Assessments pledged to 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 \_\_\_\_\_ 1, 2019.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than 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 ending September 30, 2019. 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 (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(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 the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of each Series of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(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 the 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 homebuilder and the name of such builder.

(v) The number of lots in the Assessment Area closed with a homebuilder and the name of such builder.

(vi) The number of homes constructed in the Assessment Area.

(vii) The number of homes under contract with homebuyers in the Assessment Area.

(viii) The number of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(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 (1<sup>st</sup>) 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;
- (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

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\* Not applicable to the Bonds at their date of issuance.



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 (10<sup>th</sup>) 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: \_\_\_\_\_  
Secretary / 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 and \$\_\_\_\_\_ 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: November \_\_\_\_, 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 \_\_\_\_, 2018 by and between the Issuer, the Developer 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