

Towne Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407.723.5900

www.towneparkcdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the Towne Park Community Development District, scheduled to be held **Thursday, June 10, 2019 at 2:00 p.m. at the Offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803**. As always, the personal attendance of three Board Members will be required to constitute a quorum.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-866-546-3377

Participant Code: 964985

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Board]
- 1. **Consideration of Minutes of the May 9, 2019 Board of Supervisors Meeting**

Business Matters

- 2. **Consideration of Resolution 2019-07, Declaring Special Assessments** *provided under separate cover*)
- 3. **Consideration of Resolution 2019-08, Setting Public Hearing on the Imposition of O&M Special Assessments** *[suggested date: 7/11/19] (provided under separate cover)*
- 4. **Consideration of Matters Relative to Phase 3B (Riverstone Phase 2), Series 2019 Bonds**
 - A. **Supplemental Assessment Methodology Report**
 - B. **Resolution 2019-09, Delegation Resolution**
 - o **Supplemental Indenture**
- 5. **Ratification of Payment Authorization No. 107 – 108**
- 6. **Consideration of Monthly Financials**

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Towne Park
Community Development District**

Minutes

MINUTES OF MEETING

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS' MEETING

Thursday, May 9, 2019 at 11:02 a.m.

The Offices of Highland Homes

3020 S. Florida Avenue, Suite 101

Lakeland, Florida 33803

Board Members present at roll call:

Joel Adams	Board Member	
Brian Walsh	Board Member	
Jeffery Shenefield	Board Member	
Scott Shapiro	Board Member	(via phone)

Also Present:

Jane Gaarlandt	PFM	
Sonali Patil	PFM	(via phone)
Monica Sutura	PFM	(via phone)
Jennifer Glasgow	PFM	(via phone)
Denise Abercrombie	Highland Homes	
Roy Van Wyk	Hopping Green & Sams, P.A.	(via phone)
Michelle Rigoni	Hopping Green & Sams, P.A.	(via phone)
Heather E. Wertz	Absolute Engineering	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at approximately 11:02 a.m. The Board Members and staff in attendance are as outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present at this time.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the April 11, 2019 Board of Supervisors Meeting

The Board reviewed the minutes of the April 11, 2019 Board of Supervisors Meeting.

ON MOTION by Mr. Adams, seconded by Mr. Walsh with all in favor, the Board approved the Minutes of the April 11, 2019 Board of Supervisors Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2019-06, Approving a Proposed Budget for Fiscal Year 2019-2020 and Setting a Public Hearing Date Thereon

Ms. Gaarlandt suggested the budget public hearing date for July 11, 2019.

Ms. Gaarlandt noted that the District is proposing an increase in the budget for the upcoming fiscal year pointing out that the changed line items in the proposed budget are highlighted.

Mr. Shapiro wanted to make sure that the budget is taking into account the existing amenities and the upcoming development of new amenities. A discussion ensued regarding the difference in phase number referencing between Riverstone and the District. Mr. Van Wyk recommended to go through the budget to ensure the District has sufficient proceeds before discussing how it will be divided up amongst phases. Mr. Shapiro stated that the proposed budget is too low for the upcoming development of amenities and substantial landscaping. Mr. Adams mentioned that from his initial review, the amenities may begin construction in January and they could do some forecasting before adopting the budget. Ms. Gaarlandt explained that the District cannot adopt a budget higher than the approved proposed budget but it can be decreased. Mr. Adams suggested to double the pool and clubhouse line items to cover the upcoming amenities and increase the landscaping to \$225,000.00. Mr. Shapiro suggested an increase from \$10,000.00 to \$25,000.00 for pond maintenance, District Counsel fee up to \$20,000.00 for upcoming bond validations, and increase the property insurance to cover the upcoming amenities to \$20,000.00. Ms. Gaarlandt explained the website maintenance line item had increased due to the increases in the vendor's fee and ADA compliance auditing.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved Resolution 2019-06, Approving a Proposed Budget for Fiscal Year 2019-2020 and Setting a Public Hearing on Thursday, July 11, 2019 at 11:00 a.m. at the Offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803.

Mr. Shapiro requested that Ms. Glasgow send out the O&M Assessment Schedule to everyone, individually, to review the monthly fee per month per lot.

FIFTH ORDER OF BUSINESS

**Consideration of Contract Agreement
between the District and Polk County
Property Appraiser**

The Board reviewed the Contract Agreement between the District and Polk County Property Appraiser.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Contract Agreement between the District and Polk County Property Appraiser.

SIXTH ORDER OF BUSINESS

**Consideration of Agreement between
the District and Absolute Engineering,
Inc. for District Engineering Services**

Mr. Van Wyk explained that the agreement has the same terms and conditions as the interim agreement but establishes Absolute Engineering, Inc. as the District Engineer.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Agreement between the District and Absolute Engineering, Inc. for District Engineering Services.

SEVENTH ORDER OF BUSINESS

**Consideration of Developer Funding
Agreement (Riverstone Phase 2)**

The Board reviewed the Developer Funding Agreement for Riverstone Phase 2.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Developer Funding Agreement for Riverstone Phase 2.

EIGHTH ORDER OF BUSINESS**Temporary Construction and Access
Easement Agreement (Riverstone
Phase 2)**

The Board reviewed Temporary Construction and Access Easement Agreement for Riverstone Phase 2.

ON MOTION by Mr. Adams, seconded by Mr. Heath, with all in favor, the Board approved the Temporary Construction and Access Easement Agreement for Riverstone Phase 2.

NINTH ORDER OF BUSINESS**Third Supplemental Engineer's
Report (Riverstone Phase 2 -
Assessment Area 4)**

Ms. Wertz explained the Third Supplemental Engineer's Report for Riverstone, Phase 2 also known as Phase 3B and Assessment Area 3B.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved, as amended with cost structure and table, the Third Supplemental Engineer's Report for Riverstone Phase 2.

TENTH ORDER OF BUSINESS**Consideration of Conveyance to the
District**

Ms. Gaarlandt reminded the Board that last year, the Board approved the Conveyance documents in form. Mr. Adams stated that once the documents are ready, he will get them executed.

Mr. Van Wyk noted that there may be modifications to the signature block and he would work with the Developer to get it corrected. Mr. Van Wyk requested the Board's authorization for acceptance of the parcels and authorization for the Chairman to finalize the acquisition of those parcels.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Conveyance to the District.

ELEVENTH ORDER OF BUSINESS**Ratification of Payment Authorization
No. 106**

The Board reviewed Payment Authorization No. 106.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board ratified the Payment Authorization No. 106.

TWELFTH ORDER OF BUSINESS**Review of Monthly Financials**

The Board reviewed the monthly financials. Ms. Gaarlandt noted that the financials are through April 30, 2019. There was no action required by the Board.

THIRTEENTH ORDER OF BUSINESS**Staff Reports**

District Counsel – Mr. Van Wyk mentioned he was informed by the Developer that they are going to construct the amenities facility themselves and then dedicate it to the District rather than having the District constructing it with bond proceeds. At a previous meeting, the Board authorized a RFP to be published, now the Developer has requested to rescind the RFP to allow the amenities facility to be Developer funded.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board rescinded the RFP for construction of the amenities facility.

Mr. Van Wyk continued that District Counsel has been in contact with the Developer regarding funding for the next phase of Riverstone and will be coming back at the June meeting with a Delegation Resolution and Assessment Resolutions. The Assessment Resolution will apportion the costs of the budget and include the six lots that were annexed in the District as a result of the Boundary Amendment that was made.

District Engineer – Ms. Wertz asked Mr. Van Wyk a clarification question in regards to Towne Park Phase 2A Conveyance Documents. Mr. Adams responded that it is Phase 2A.

Mr. Van Wyk added that District Counsel will prepare two separate Engineering Certificates, one is going to be for the Design Engineer and the other will be for Ms. Wertz.

Mr. Van Wyk followed up on the new Engineer's Report where the costs went downward and asked Mr. Wertz for confirmation that there is no reason to believe that the District cannot construct the project as listed and if costs were reasonable in her opinion. Ms. Wertz confirmed that costs are reasonable and the District can construct it.

District Manager – Ms. Gaarlandt noted that per the Office of the Supervisor of Elections as of April 15th there are 144 registered voters living within the District.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Gaarlandt requested a motion to adjourn.

ON MOTION by Mr. Walsh, seconded by Mr. Adams, with all in favor, the Board adjourned the May 9, 2019 Board of Supervisor's Meeting for the Towne Park Community Development District.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**Towne Park
Community Development District**

Resolution 2019-07

(provided under separate cover)

**Towne Park
Community Development District**

Resolution 2019-08

(provided under separate cover)

**Towne Park
Community Development District**

**Matters Relative to Phase 3B
(Riverstone Phase 2), Series 2019 Bonds**

Towne Park Community Development District

Supplemental Assessment Methodology Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, PHASE 3B, SERIES 2019 BONDS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

May 2019

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared on May 30, 2019

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
PHASE 3B, SERIES 2019 BONDS
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

May 30, 2019

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Phase 3B), dated May 30, 2019 ("Supplemental Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Amended and Restated Master Assessment Methodology", dated March 8, 2018 ("Amended Methodology") which replaced the District's "Adopted Master Assessment Methodology" dated January 21, 2015 ("Methodology").

The Supplemental Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pipkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,453 residential units, recreation areas, parks/conservation, and related infrastructure.



The District previously issued its Series 2016 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 2A within the District's "Assessment Area 1". The District previously issued its Series 2018 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phases 2B and 3A within the District. The District now desires to issue the Special Assessment Revenue Bonds, Series 2019 ("Series 2019 Bonds") to fund the infrastructure specially benefiting the properties within Phase 3B (described in Exhibit "A"). The land use plan for Phase 3B within the District is found in Table 1.

Table 1. Summary of Phase 3B Land Plan

<u>Development Phase</u>	<u>Number of Single-Family Lots</u>
Phase 3B - Riverstone Ph 2	277

Source: Absolute Engineering, Inc.

1.3 Requirements of a Valid Assessment Methodology

In our experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

1.4 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's 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, development of property in the District would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District is installing its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Third Supplemental Engineer's Report Phase 3B (Assessment Area 4)", dated May 2019 ("Engineer's Report"), as prepared by Absolute Engineering, Inc. ("District Engineer"). As outlined in the Engineer's Report, the District plans to install the infrastructure necessary to serve the lands within Phase 3B. The District infrastructure and improvements for Phase 3B are designed to serve and specially benefit the lands within Phase 3B ("Phase 3B Project"). The estimated costs of the Phase 3B Project are presented in Table 2.

Table 2. Summary of Phase 3B CIP

<u>Infrastructure Component</u>	<u>Estimated Costs, Phase 3B</u>
Stormwater Management	\$1,037,578
Utilities (water, sewer & street lighting)	\$1,375,188
Roadway	\$1,917,850
Entry Feature & Signage	\$486,775
Contingency	<u>\$722,609</u>
Totals	<u>\$5,540,000</u>

Source: Absolute Engineering, Inc.



2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds are being issued in several series, as development progresses within the District. The District's Series 2019 Bonds will fully or partially fund the costs of the Phase 3B Project. The Series 2019 Bonds will be supported by assessments imposed solely to properties located within Phase 3B.

The details of the Series 2019 Bonds issuance required to fund the Phase 3B Project is found in Table 3. As shown in Table 3, the Series 2019 Bonds include several component funds typical of similar bonds, including funds to pay capitalized interest, establish a debt service reserve, and pay the costs of issuance associated with the Series 2019 Bonds.

Table 3. Estimated District Bond Financing Details (1)

<u>Bond Fund</u>	<u>Value (2)</u>
Construction Acquisition Fund	\$5,006,015
Debt Service Reserve	\$387,800
Capitalized Interest	\$248,393
Costs of Issuance (Including Underwriter's Fee)	\$319,229
Contingency	<u>\$3,563</u>
Estimated Bonds Principal	\$5,965,000
 Average Annual Coupon Rate:	 5.00%
Term (Years):	30
 Maximum Net Annual Debt Service:	 \$387,800
Maximum Gross Annual Debt Service (3):	\$416,989

(1) Source: District Underwriter

(2) The values shown are estimated and subject to change

(3) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount



3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. PFM Financial Advisors LLC ("PFM FA" and/or "Assessment Consultant") has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, the Assessment Consultant has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The details of the Series 2019 Bonds issuance required to fund the District's CIP is shown in Table 3. The principal and related assessments to secure the Series 2019 Bonds will be allocated among the 277 lots planned for Phase 3B within the District. The resulting bonds principal and related annual debt service assessments assigned to each lot within the District are shown in the corresponding Table 4. Table 4 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units (as that term is defined below) at this time.



Table 4. Summary of Allocation of Bond Principal and Annual Debt Service

<u>Unit Type</u>	<u>Unit Count</u>	<u>ERUs/Unit</u>	<u>Total ERUs</u>	<u>Bond Principal Allocation/ Category</u>	<u>Bond Principal Allocation/Unit</u>
Single Family Lots	277	1.00	277.00	\$5,965,000	\$21,534

<u>Unit Type</u>	<u>Bond Net Annual Assessment/ Category</u>	<u>Bond Net Annual Assessment/ Unit</u>	<u>Bond Gross Annual Assessment/Unit (1)</u>
Single Family Lots	\$387,800	\$1,400	\$1,505

Source: PFM Financial Advisors LLC

3.3 Assignment of Specific Assessments

The Series 2019 bond assessments for Phase 3B will initially be assigned to the lands within Phase 3B on an equal per acre basis. The assessments for Phase 3B will be equally divided among the lots within that phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). The specific bond debt assessment that is assigned to platted Development Units will be detailed in a future assessment lien roll, in accordance with the principles and allocations set forth in this Methodology.

3.4 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within the District, the District shall periodically apply a "true-up" test. Initially, the Series 2019 Bonds assessments shall be allocated across Phase 3B within the District. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within the District. As property within the District is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to the District. For example, as outlined in Table 3, it is estimated that \$5,965,000 in bonds principal will be allocated to Phase 3B at the time of issuance. This \$5,965,000 in bonds principal is expected to be allocated equally to the 277 lots planned for the District at the time the lots are platted. However, should it happen at the time of platting that only 276 lots have been identified in the plat, the owner of the District lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%,



75%, 90%, and 100% of the gross acreage within Phase 3B of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made. The true-up thresholds for the lands within Phase 3B of the District are found in Table 5.

Table 5. Series 2019 Bonds, Phase 3B True-Up Thresholds

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Developed Acres	35.54	53.31	63.972	71.08
Undeveloped Acres	35.54	17.77	7.11	0.00
Debt per Undeveloped Acre	\$83,920	\$83,920	\$83,920	\$83,920

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the District is developed in such a manner as to receive special benefit from District improvements, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a



Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Assessment Roll

Table 6 outlines the estimated bond principal assessment per acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 6. Assessment Roll Summary

<u>Description</u>	<u>Acreage</u>	<u>Series 2019</u>	<u>Bond</u>	<u>Series 2019</u>	<u>Series 2019</u>	<u>Series 2019</u>	<u>Series 2019</u>
		<u>Bonds</u>	<u>Principal</u>	<u>Bonds Net</u>	<u>Bonds Net</u>	<u>Bonds</u>	<u>Bonds Gross</u>
		<u>Principal</u>	<u>Assessm</u>	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>	<u>Annual</u>
	<u>(1)</u>	<u>Assessment</u>	<u>ent per</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>
			<u>Acre</u>		<u>per Acre</u>	<u>(2)</u>	<u>per Acre (2)</u>
Phase 3B – Exhibit A	71.08	\$5,965,000	\$83,920	\$387,800	\$5,455.82	\$416,989	\$5,866

(1) Source: Absolute Engineering, LLC

(2) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount
Source: PFM Financial Advisors LLC



EXHIBIT "A"

DESCRIPTION OF DISTRICT LANDS, PHASE 3B

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND PROCEED N 89° 52' 43" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1527.47 FEET; THENCE S 00° 12' 15" E, LEAVING SAID BOUNDARY, A DISTANCE OF 270.53 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET AND A CHORD WHICH BEARS S 20° 26' 10" W, A DISTANCE OF 274.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 280.99 FEET TO A POINT OF TANGENCY; THENCE S 41° 04' 35" W, A DISTANCE OF 650.38 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET AND A CHORD WHICH BEARS S 33° 48' 01" W, A DISTANCE OF 506.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 507.97 FEET TO A POINT OF TANGENCY; THENCE S 26° 31' 27" W, A DISTANCE OF 179.05 FEET; THENCE N 80° 32' 49" W, A DISTANCE OF 315.07 FEET; THENCE S 22° 48' 34" W, A DISTANCE OF 206.65 FEET; THENCE S 45° 06' 09" E, A DISTANCE OF 49.06 FEET; THENCE S 13° 05' 43" E, A DISTANCE OF 50.97 FEET; THENCE S 07° 42' 14" E, A DISTANCE OF 80.32 FEET; THENCE S 10° 30' 46" E, A DISTANCE OF 43.22 FEET; THENCE S 15° 49' 43" W, A DISTANCE OF 69.86 FEET; THENCE N 72° 40' 08" W, A DISTANCE OF 28.38 FEET; THENCE S 38° 37' 00" W, A DISTANCE OF 14.20 FEET; THENCE S 63° 05' 43" W, A DISTANCE OF 46.40 FEET; THENCE S 82° 05' 46" W, A DISTANCE OF 94.01 FEET; THENCE S 18° 12' 43" E, A DISTANCE OF 46.39 FEET; THENCE S 66° 16' 22" W, A DISTANCE OF 110.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 345.00 FEET AND A CHORD WHICH BEARS S 18° 01' 14" E, A DISTANCE OF 68.61 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 68.72 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS S 11° 16' 28" W, A DISTANCE OF 60.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.75 FEET TO THE END OF SAID CURVE; THENCE S 55° 08' 14" E, ALONG A NON-RADIAL LINE, A DISTANCE OF 121.80 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1090.00 FEET AND A CHORD WHICH BEARS S 70° 50' 28" W, A DISTANCE OF 669.31 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 680.30 FEET TO A POINT OF TANGENCY; THENCE S 88° 43' 15" W, A DISTANCE OF 416.21 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS S 83° 55' 58" W, A DISTANCE OF 250.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 250.70 FEET TO THE END OF SAID CURVE; THENCE N 10° 51' 19" W, ALONG A RADIAL LINE, A DISTANCE OF 314.09 FEET; THENCE N 27° 34' 01" E, A DISTANCE OF 1799.57 FEET; THENCE N 00° 08' 48" W, A DISTANCE OF 678.08 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 51' 12" E, ALONG SAID NORTH BOUNDARY, A DISTANCE OF 374.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 88.03 ACRES, MORE OR LESS

**Towne Park
Community Development District**

Resolution 2019-09

RESOLUTION 2019-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3B PROJECT) ("ASSESSMENT AREA 3B BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA 3B BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA 3B BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA 3B BONDS AND AWARDED THE SALE OF THE ASSESSMENT AREA 3B BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA 3B BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA 3B BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA 3B BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA 3B BONDS PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA 3B BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Towne Park Community Development District (the "District") 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 created by Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida on November 3, 2014; and

WHEREAS, pursuant to the Act and Resolution No. 2015-11 duly adopted by the Board of Supervisors of the District (the "Board") on November 6, 2014 (the "Original Bond Resolution"), the Board has approved the form of a Master Trust Indenture, dated as of June 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2016-01 duly adopted by the Board on May 12, 2016, the Board did previously authorize the issuance of its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016 (the "Series 2016 Bonds"), which were issued under and pursuant to the Master Indenture as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2016, between the District and the Trustee, for the primary purpose of funding a portion of the costs of certain public infrastructure projects; and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2018-07 duly adopted by the Board on March 21, 2018, the Board did previously authorize the issuance of its \$3,365,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 2B Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Second Supplemental Trust Indenture, dated as of June 1, 2018 (the "Second Supplemental Indenture"), between the District and the Trustee, the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 2B Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2018-07 duly adopted by the Board on March 21, 2018, the Board did previously authorize the issuance of its \$10,470,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Third Supplemental Trust Indenture, dated as of June 1, 2018 (the "Third Supplemental Indenture"), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3A Project (as defined in the Third Supplemental Indenture); and

WHEREAS, the District duly adopted Resolution No. 2019-07 on June 10, 2019, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2019-08 on June 10, 2019, setting a public hearing to be held on July 11, 2019, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, after the public hearing the District will consider a resolution on July 11, 2019, authorizing the undertaking of various capital improvements to be undertaken for the benefit and development of land within the area known as Phase 3B of the District (the "Assessment Area 3B Project") as described in detail in the Third Supplemental Engineer's Report Phase 3B (Assessment Area 4) dated May 2019 prepared by Absolute Engineering, Inc. (the "Engineer's Report") and summarized in Schedule I attached hereto, and equalizing,

approving, confirming and levying the Special Assessments on the assessable property within the District specially benefited by the Assessment Area 3B Project (the "Assessment Area 3B");

WHEREAS, the District has determined that it would be in the best interest of the landowners of the District for the District to issue, and the District has determined to issue its Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) (the "Assessment Area 3B Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3B Project; and

WHEREAS, the Assessment Area 3B Bonds constitute Bonds validated and confirmed by a final judgment of the Tenth Judicial Circuit Court in and for Hardee, Highlands and Polk Counties rendered on December 12, 2014; and

WHEREAS, on January 21, 2015, the District approved and adopted a Master Assessment Methodology, dated January 21, 2015 (the "Assessment Methodology Report"), prepared by PFM Group Consulting LLC (f/k/a Fishkind and Associates, Inc.) (the "Methodology Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, on June 9, 2016, the District approved and adopted a Supplemental Assessment Methodology Series 2016 Bonds, Assessment Area 1, dated June 3, 2016, prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Series 2016 Bonds initially to Assessment Area 1 within the District, and ultimately to Assessment Area 2A (each as defined therein); and

WHEREAS, on March 8, 2018, the District approved and adopted a Supplemental Assessment Methodology (Phases 2B and 3A) dated March 8, 2018 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 2B Bonds to Assessment Area 2B and the Assessment Area 3A Bonds to Assessment Area 3A (each of which are defined therein); and

WHEREAS, on June 10, 2019, the District approved a Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds dated May 2019 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 3B Bonds to Assessment Area 3B; and

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

- (i) a form of Fourth Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Fourth Supplemental Indenture") and together with the Master Indenture;

- (ii) a form of Bond Purchase Contract with respect to the Assessment Area 3B Bonds between FMSbonds, Inc., as underwriter (the "Underwriter"), and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached thereto in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area 3B Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of Continuing Disclosure Agreement to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms thereof, attached hereto as Exhibit E (the "Continuing Disclosure Agreement");

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

Section 1. Authorization of Issuance of Assessment Area 3B Bonds. There are hereby authorized and directed to be issued the Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) for the purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3B Project, funding certain reserves in respect of the Assessment Area 3B Bonds, paying capitalized interest on Assessment Area 3B Bonds and paying certain costs of issuance in respect of the Assessment Area 3B Bonds. The Assessment Area 3B Bonds shall be issued under and secured by the Master Indenture as supplemented by the Fourth Supplemental Indenture, the form of which Fourth Supplemental Indenture is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Assessment Area 3B Bonds. The District hereby determines that the Assessment Area 3B Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices as determined by the Chairman of the Board (the "Chairman") or any member of the Board designated by the Chairman (a "Designated Member"), prior to sale of said Assessment Area 3B Bonds, all in a manner consistent with the requirements of the Original Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Fourth Supplemental Indenture. The District hereby approves the form of and authorizes the execution of the Fourth Supplemental Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary"),

and the delivery of the Fourth Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Fourth Supplemental Indenture attached hereto, as the case may be.

Section 4. Negotiated Sale. The Assessment Area 3B Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area 3B Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area 3B Bonds, including the pledge of Special Assessments as security for the Assessment Area 3B Bonds, it is desirable to sell the Assessment Area 3B 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 Assessment Area 3B Bonds, it is in the best interests of the District to sell the Assessment Area 3B Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area 3B Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area 3B Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area 3B Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Assessment Area 3B Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member; provided, however,

- (1) The Assessment Area 3B Bonds shall be subject to optional redemption not later than November 1, 2032, at a redemption price equal to their par value, plus accrued interest to the redemption date;

- (2) The interest rate on the Assessment Area 3B Bonds shall not exceed an average net interest cost rate, which shall be 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, as provided in Section 215.84(3), Florida Statutes, as amended;
- (3) The initial aggregate principal amount of the Assessment Area 3B Bonds shall not exceed \$8,000,000;
- (4) The Assessment Area 3B Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and
- (5) The price at which the Assessment Area 3B Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area 3B Bonds, exclusive of original issue discount.

Execution by the Chairman or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area 3B Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area 3B Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area 3B 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 Assessment Area 3B Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Assessment Area 3B Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman or Designated Member 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 Assessment Area 3B Bonds. The Chairman or a Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent, and each landowner constituting an "Obligated Person" under the terms of

the Continuing Disclosure Agreement, by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. Each such Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Assessment Area 3B Bonds, and other available moneys of the District, if any, shall be applied in the manner required in the Fourth Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board 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 Assessment Area 3B Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area 3B Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area 3B 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 Chairman 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 Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. 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 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area 3B Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Towne Park Community Development District, this 10th day of June, 2019.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA 3B PROJECT

The Assessment Area 3B Project includes, but is not limited to, the following improvements and estimated costs:

<u>Number of Lots Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>277 Units - Phase 3B</u> ⁽¹⁾
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,037,578
Utilities (Water, Sewer & Street Lighting) ⁽⁸⁾	1,375,188
Roadway ⁽⁴⁾	1,917,850
Entry Feature & Signage ⁽⁷⁾	486,775
Contingency	722,609
TOTAL	\$5,540,000

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions will be made at the lower of cost or fair market value. Any improvements purchased by the District will be at nor more than the developer's reasonable cost.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include costs of transporting fill to, or use of fill on, privately-owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2018 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way and on District land will be financed by the District.

Source: Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B) dated May 2019 by Absolute Engineering, Inc.

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of July 1, 2019

Authorizing and Securing
\$a[_____]
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA 3B PROJECT)

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THIS FOURTHFOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Trust Indenture"), dated as of July 1, 2019 between the **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "District" or the "Issuer"), 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 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 (said national banking association and any bank or trust company becoming successor trustee under this FourthFourth Supplemental Trust 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") created pursuant to Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 584.8 gross acres of land located entirely within the City; 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/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2015-11 on November 6, 2014 (the "Original Bond Resolution"), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2016 (the "First Supplemental Indenture") each between the Issuer and the Trustee, the Issuer previously issued its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2018 (the "Second Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$3,365,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series

2018 (Assessment Area 2B Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 2B Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of June 1, 2018 (the "Third Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$10,470,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3A Project (as defined in the Third Supplemental Indenture); and

WHEREAS, [] (the "Assessment Area 3B Landowner"), currently owns [] acres of District Lands that is currently planned for a total of [277] single family units, known as Riverstone Phase 2 ("Assessment Area 3B"). The Assessment Area 3B Landowner plans to develop or cause the development of a residential community within Assessment Area 3B and has entered into contracts with [D.R. Horton, Westbay and Richmond American], for the sale of [some] of the lots in Assessment Area 3B; and

WHEREAS, to further the development of the residential community located within the District, the District now desires to construct, or cause to be constructed, the public infrastructure necessary to serve Assessment Area 3B, (the "Assessment Area 3B Project"), described in detail in the Third Supplemental Engineer's Report Phase 3B (Assessment Area 4) dated May 2019 (the "Engineer's Report") and summarized in Exhibit A hereto; and

WHEREAS, the Issuer has determined to issue one additional Series of Bonds, designated as the Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project) (the "Assessment Area 3B Bonds"); and

this Fourth**WHEREAS**, the Assessment Area 3B Bonds are being issued pursuant to the Master Indenture and this Fourth Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 3B Indenture") and the proceeds thereof will primarily be used to provide funds for a portion of the costs of acquiring and/or constructing the Assessment Area 3B Project; and

WHEREAS, the Assessment Area 3B Bonds will be secured by a pledge of Assessment Area 3B Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area 3B specially benefitted by the Assessment Area 3B Project to the extent provided herein.

NOW, THEREFORE, THIS FOURTHFOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 3B 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 Assessment Area 3B Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 3B 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 U.S. Bank National Association, as 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 Assessment Area 3B Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 3B Bonds issued hereunder, 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, to the extent the same may be lawfully granted, 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 Assessment Area 3B Indenture with respect to the Assessment Area 3B Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area 3B Bonds issued and to be issued under this FourthFourth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this FourthFourth Supplemental Trust Indenture) of any one Assessment Area 3B Bond over any other Assessment Area 3B Bond, all as provided in the Assessment Area 3B Indenture.

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 Assessment Area 3B Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area 3B Bonds and the Assessment Area 3B 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 Assessment Area 3B 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 FourthFourth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this FourthFourth Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this FourthFourth Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean the Acquisition and Completion Agreement by and between the Assessment Area 3B Landowner and the Issuer, relating to the acquisition of the Assessment Area 3B Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____, 2019], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 3B Bonds.

"Assessment Area 3B" shall mean the [___] acres of District Lands that is currently planned for a total of [277] single family units, known as Riverstone Phase 2, within the District which benefits from the Assessment Area 3B Project and on which lands the District will levy the Assessment Area 3B Assessments.

"Assessment Area 3B 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 FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Assessments" shall mean a portion of the Special Assessments levied on property within Assessment Area 3B as a result of the Issuer's acquisition and/or construction of the Assessment Area 3B Project, corresponding in amount to the debt service on the Assessment Area 3B Bonds and designated as such in the methodology report relating thereto.

"Assessment Area 3B Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(h) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Bonds" shall mean the \$[_____] aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this FourthFourth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Costs of Issuance 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 FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3B Bond Redemption Account pursuant to Section 4.01(h) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Indenture" shall mean collectively, the Master Indenture and this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B 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 FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Landowner" shall mean [_____] and its successors and assigns.

"Assessment Area 3B Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3B Bond

Redemption Account pursuant to Section 4.01(h) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Pledged Revenues" shall mean with respect to the Assessment Area 3B Bonds (a) all revenues received by the Issuer from Assessment Area 3B Special Assessments levied and collected on property within Assessment Area 3B, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3B Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area 3B Indenture created and established with respect to or for the benefit of the Assessment Area 3B Bonds; provided, however, that Assessment Area 3B Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3B Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3B Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance 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 Assessment Area 3B Indenture shall not apply to any of the moneys described in the foregoing clauses (A) , (B) and (C) of this proviso).

"Assessment Area 3B Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 3B Special Assessments being prepaid pursuant to Section 4.05 of this FourthFourth Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 3B Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series Assessment Area 3B Assessments are being collected through a direct billing method.

"Assessment Area 3B Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3B Bond Redemption Account pursuant to Section 4.01(h) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Project" shall mean the public infrastructure described in Exhibit A hereto.

"Assessment Area 3B Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(l) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(g) of this FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Reserve Requirement" or "Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Assessment Area 3B Bonds equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3B Bonds. The Assessment Area 3B Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3B Bonds as described in Section 3.01(b)(i) hereof (but not upon the

optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 3B Reserve Account and transferred to the Assessment Area 3B Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 4.01(g) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 3B Reserve Account may also, upon final maturity or redemption of all Outstanding Assessment Area 3B Bonds, be used to pay principal of and interest on the Assessment Area 3B Bonds at that time. Initially, the Assessment Area 3B Reserve Requirement shall be equal to \$[_____].

"Assessment Area 3B 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 FourthFourth Supplemental Trust Indenture.

"Assessment Area 3B Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this FourthFourth Supplemental Trust Indenture.

"Assessment Resolutions" shall mean Resolution Nos. 2015-09, 2015-10, 2015-17, 2019-____, 2019-____, 2019-____, and 2019-____ of the Issuer adopted on December 11, 2015, December 11, 2015, January 21, 2015, [_____, 2019], [_____, 2019], [_____, 2019] and [_____, 2019], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 3B Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Assessment Area 3B Bonds at the time of initial delivery of the Assessment Area 3B Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 3B Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 3B Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 3B Landowner is collaterally assigned as security for the Assessment Area 3B Landowner's obligation to pay the Assessment Area 3B Assessments imposed against lands within the Assessment Area 3B owned by the Assessment Area 3B Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 3B Bonds, dated [_____, 2019], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 3B Landowner, and joined by the parties named therein, in connection with the issuance of the Assessment Area 3B Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area 3B Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area 3B Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area 3B Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean PFM Group Consulting LLC (f/k/a Fishkind and Associates, Inc.), and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [____ 1, 2019], and any other date the principal of the Assessment Area 3B Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this FourthFourth Supplemental Trust Indenture:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (iii) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this FourthFourth Supplemental Trust Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be addressed and rendered to the Issuer and Trustee that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Fourth Supplemental Trust Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Fourth Supplemental Trust Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the beneficial owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the beneficial owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the beneficial owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest short-term rating categories by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of

a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Assessment Area 3B Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount;

4) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent; and

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Issuer and the Trustee take any one of the following actions:

(A) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(B) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(C) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(D) repay all amounts due and owing under the agreement.

6) in the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xi) other investments permitted by Florida law and directed by the Issuer.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Fourth Supplemental Trust Indenture and is a legal investment for funds of the District, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Assessment Area 3B Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2016, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 3B Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area 2B Bonds as specifically defined in this Fourth Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 3B Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 3B Assessments. "Prepayments" shall include, without limitation, Assessment Area 3B Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 3B Bond payable upon redemption thereof pursuant to this Fourth Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association 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, (i) Resolution No. 2015-11 of the Issuer adopted on November 6, 2014, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2019-[] of the Issuer adopted on June 10, 2019 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the

issuance of the Assessment Area 3B Bonds to finance the acquisition of the Assessment Area 3B Project, specifying the details of the Assessment Area 3B Bonds and awarding the Assessment Area 3B Bonds to the purchasers of the Assessment Area 3B Bonds.

"Substantially Absorbed" means the date 90% of the principal portion of the Assessment Area 3B Assessments have been assigned to residential units within Assessment Area 3B that have received certificates of occupancy.

"True-Up Agreement" shall mean the True-Up Agreement between the Assessment Area 3B Landowner and the District, dated as of [_____, 2019].

"Trustee Bank" shall mean, with respect to a provider of Investment Obligations, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area 3B Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 3B Bonds), refer to the entire Assessment Area 3B 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 the Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or 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.

[END OF ARTICLE I]

ARTICLE II

THE ASSESSMENT AREA 3B BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 3B Bonds; Issue of Assessment Area 3B Bonds. No Assessment Area 3B Bonds may be issued under this FourthFourth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 3B Bonds that may be issued under this FourthFourth Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 3B Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area 3B Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area 3B Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area 3B Bonds upon execution of this FourthFourth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area 3B Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area 3B Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area 3B Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area 3B 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 Assessment Area 3B Bonds.

(a) The Assessment Area 3B Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing the Assessment Area 3B Project, (ii) to fund the Assessment Area 3B Reserve Account in an amount equal to the Assessment Area 3B Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 3B Bonds and (iv) to pay the costs of issuance of the Assessment Area 3B Bonds. The Assessment Area 3B Bonds shall be designated "Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 3B Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 3B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 3B 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 November 1, 20[___], in which case from the date of initial delivery 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.

(c) Except as otherwise provided in Section 2.07 of this FourthFourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3B Bonds, the principal or Redemption Price of the Assessment Area 3B 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 Assessment Area 3B Bonds. Except as otherwise provided in Section 2.07 of this FourthFourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3B Bonds, the payment of interest on the Assessment Area 3B Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area 3B 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 Assessment Area 3B 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 Assessment Area 3B Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area 3B 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 Record 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 Record Date.

SECTION 2.05. Debt Service on the Assessment Area 3B Bonds.

(a) The Assessment Area 3B Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
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(b) Interest on the Assessment Area 3B Bonds will be computed in all cases on the basis of a 360 day year 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 Assessment Area 3B Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 3B Bond Proceeds. From the net proceeds of the Assessment Area 3B Bonds received by the Trustee in the amount of \$[_____] (consisting of \$[_____] in principal amount of Assessment Area 3B Bonds, [less \$[_____] of Underwriter's Discount] and less \$[_____] of original issue discount):

(a) \$[_____] derived from the net proceeds of the Assessment Area 3B Bonds (which is an amount equal to the Assessment Area 3B Reserve Requirement) shall be deposited in the Assessment Area 3B Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] derived from the net proceeds of the Assessment Area 3B Bonds shall be deposited in the Assessment Area 3B Capitalized Interest Account of the Debt Service Reserve Fund;

(c) \$[_____] derived from the net proceeds of the Assessment Area 3B Bonds shall be deposited into the Assessment Area 3B Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area 3B Bonds; and

(d) \$[_____] derived from the net proceeds of the Assessment Area 3B Bonds shall be deposited in the Assessment Area 3B Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of Costs of the Assessment Area 3B Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement, with respect to the Assessment Area 3B.

SECTION 2.07. Book-Entry Form of Assessment Area 3B Bonds. The Assessment Area 3B Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3B Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area 3B Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Assessment Area 3B Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 3B Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 3B Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC

Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 3B Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 3B Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 3B Bonds in the form of fully registered Assessment Area 3B Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 3B Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 3B Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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 Assessment Area 3B Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association 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 U.S. Bank National Association as Paying Agent for the Assessment Area 3B Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 3B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 3B Bonds, all the Assessment Area 3B 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 FourthFourth Supplemental Trust Indenture;
- (c) Opinion(s) of Counsel to the District required by the Master Indenture;
and
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 3B Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this FourthFourth Supplemental Trust Indenture.
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Collateral Assignment, the Acquisition Agreement, the Arbitrage Certificate, the Declaration of Consent, the Continuing Disclosure Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area 3B Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF ASSESSMENT AREA 3B BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 3B 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 Assessment Area 3B Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 3B Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 3B Bonds or portions of the Assessment Area 3B Bonds to be redeemed by lot. Partial redemptions of Assessment Area 3B Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 3B Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 3B Bond.

The Assessment Area 3B Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area 3B Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3B Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3B Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3B Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3B Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 3B Bonds maturing on or after May 1, 20[___] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[___] (less than all Assessment Area 3B Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3B Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3B Optional Redemption Subaccount of the Assessment Area 3B Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 3B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly

Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 3B Prepayment Principal deposited into the Assessment Area 3B Prepayment Subaccount of the Assessment Area 3B Bond Redemption Account following the payment in whole or in part of Assessment Area 3B Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this FourthFourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 3B Reserve Account to the Assessment Area 3B Prepayment Subaccount as a result of such Assessment Area 3B Prepayment and pursuant to Sections 4.01(g) and 4.05(a) of this FourthFourth Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Assessment Area 3B Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 3B Rebate Fund and the Assessment Area 3B Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3B Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3B Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area 3B Project, and transferred to the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

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The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 3B Bonds under any provision of this FourthFourth Supplemental Trust Indenture or directed to redeem Assessment Area 3B Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area 3B Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 3B 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 "Assessment Area 3B Acquisition and Construction Account." Proceeds of the Assessment Area 3B Bonds shall be deposited into the Assessment Area 3B Acquisition and Construction Account in the amount set forth in Section 2.06 of this FourthFourth Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied by the Issuer as set forth in this Section 4.01(a) of this Fourth Supplemental Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area 3B Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3B Project.

After the Completion Date for the Assessment Area 3B Project, any moneys remaining in the Assessment Area 3B Acquisition and Construction Account after retaining costs to complete the Assessment Area 3B Project, shall be transferred to the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account, all as directed in writing from the Issuer, or from the District Manager on behalf of the Issuer, to the Trustee and the Assessment Area 3B Acquisition and Construction Account shall be closed. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area 3B Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3B Costs of Issuance Account." Proceeds of the Assessment Area 3B Bonds shall be deposited into the Assessment Area 3B Costs of Issuance Account in the amount set forth in Section 2.06 of this FourthFourth Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 3B Costs of Issuance Account to pay the costs of issuing the Assessment Area 3B Bonds. Six months after the issuance of the Assessment Area 3B Bonds, any moneys remaining in the Assessment Area 3B Costs of Issuance Account in excess of the costs of issuing the Assessment Area 3B Bonds requested to be disbursed by the Issuer shall be deposited into the Assessment Area 3B Interest Account and the Assessment Area 3B Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area 3B Bonds shall be paid from excess Assessment Area 3B Pledged Revenues on deposit in the Assessment Area 3B Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 3B Revenue Account." Assessment Area 3B Assessments (except for Prepayments of Assessment Area 3B Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 3B Prepayment Subaccount) shall be deposited by the

Trustee into the Assessment Area 3B Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this FourthFourth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area 3B Assessments are to be deposited into the Assessment Area 3B Revenue Account.

(c) [RESERVED]

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3B Interest Account." Moneys deposited into the Assessment Area 3B Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this FourthFourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 3B Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3B Capitalized Interest Account." Moneys deposited into the Assessment Area 3B Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this FourthFourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay capitalized interest on the Assessment Area 3B Bonds. The Trustee shall close the Assessment Area 3B Capitalized Interest Account immediately upon the depletion of all funds on deposit therein.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 3B Sinking Fund Account." Moneys shall be deposited into the Assessment Area 3B Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this FourthFourth Supplemental Trust Indenture.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 3B Reserve Account." Proceeds of the Assessment Area 3B Bonds shall be deposited into the Assessment Area 3B Reserve Account in the amount set forth in Section 2.06 of this FourthFourth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 3B Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) and Section 4.05 of this FourthFourth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 3B Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 3B Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 3B Reserve Account and transfer any excess therein above the Reserve

Requirement for the Assessment Area 3B Bonds caused by investment earnings to the Assessment Area 3B Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Assessment Area 3B Special Assessments in accordance with Section 4.05(a) of this Fourth Supplemental Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 3B Reserve Requirement taking into account the amount of Assessment Area 3B Bonds that will be outstanding as a result of such prepayment of Assessment Area 3B Special Assessments, and cause the amount on deposit in the Assessment Area 3B Reserve Account in excess of the Assessment Area 3B Reserve Requirement, resulting from Assessment Area 3B Prepayment Principal to be transferred to the Assessment Area 3B Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 3B Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 3B Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 3B Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 3B Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 3B Bonds to the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 3B Assessments and applied to redeem a portion of the Assessment Area 3B Bonds is less than the principal amount of Assessment Area 3B Bonds indebtedness attributable to such lands.

(h) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 3B Bond Redemption Account" and within such Account, an "Assessment Area 3B General Redemption Subaccount," an "Assessment Area 3B Optional Redemption Subaccount," and an "Assessment Area 3B Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 3B Bonds, moneys to be deposited into the Assessment Area 3B Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account.

(i) Moneys that are deposited into the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area 3B Bonds.

(j) Moneys that are deposited into the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account upon the applicable Completion Date, from any funds remaining on deposit in the Assessment Area 3B Acquisition and Construction Account, shall be used to call for the extraordinary mandatory redemption in part, pursuant to and in the manner provided in Section 3.01(b)(iii) hereof.

(k) Moneys in the Assessment Area 3B Prepayment Subaccount of the Assessment Area 3B Bond Redemption Account (including all earnings on investments held in such Assessment Area 3B Prepayment Subaccount of the Assessment Area 3B Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 3B Bonds equal to the amount of money transferred to the Assessment Area 3B Prepayment Subaccount of the Assessment Area 3B Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(l) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 3B Rebate Account." Moneys shall be deposited into the Assessment Area 3B Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(m) Moneys on deposit in the Assessment Area 3B Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 3B Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 3B Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 3B Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date commencing [November 1, 20__], to the Assessment Area 3B Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 3B Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3B Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3B Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds to the Assessment Area 3B Interest Account for the purpose set forth in this FIRST paragraph;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20[__]20, to the Assessment Area 3B Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area 3B Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area 3B Sinking Fund Account not previously credited;

THIRD, on the Business Day next preceding each Interest Payment Date while Assessment Area 3B Bonds remain Outstanding, to the Assessment Area 3B Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 3B Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3B 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 Assessment Area 3B

Interest Account, the amount necessary to pay interest on the Assessment Area 3B Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 3B Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3B Bonds and next, any balance in the Assessment Area 3B Revenue Account shall remain on deposit in such Assessment Area 3B Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3B Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 3B Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 3B Bonds, to execute and deliver the Assessment Area 3B Indenture and to pledge the Assessment Area 3B Pledged Revenues for the benefit of the Assessment Area 3B Bonds to the extent set forth herein. The Assessment Area 3B 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 Assessment Area 3B Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area 3B Bonds and the provisions of the Assessment Area 3B 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 Assessment Area 3B Indenture and all the rights of the Owners of the Assessment Area 3B Bonds under the Assessment Area 3B Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area 3B Bonds, the Issuer will promptly proceed to acquire the Assessment Area 3B Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the applicable Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 3B Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 3B Assessments may, at its option, or as a result of acceleration of the Assessment Area 3B Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area 3B Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 3B Assessment, which shall constitute Assessment Area 3B Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 3B Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 3B Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 3B Reserve Account will exceed the

Assessment Area 3B Reserve Requirement for the Assessment Area 3B Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture of Assessment Area 3B Bonds, the excess amount shall be transferred from the Assessment Area 3B Reserve Account to the Assessment Area 3B Prepayment Subaccount, as a credit against the Assessment Area 3B Prepayment Principal 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 Assessment Area 3B Reserve Account to equal or exceed the Assessment Area 3B Reserve Requirement.

(b) Upon receipt of Assessment Area 3B Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 3B Assessment has been paid in whole or in part and that such Assessment Area 3B Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 3B Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 3B Assessments relating to the acquisition and construction of the Assessment Area 3B Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 3B Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 3B Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this FourthFourth Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 3B Assessments, and to levy the Assessment Area 3B Assessments in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 3B Bonds when due.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area 3B Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. Except as otherwise provided in Article IV hereof, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area 3B funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 3B Assessments levied against the assessable lands within the District. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Assessment Area 3B Area of the District for any capital project until the Assessment Area 3B Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 3B Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 3B Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Assessment Area 3B Area, or other Bonds secured by other special assessments to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 3B Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 3B Indenture, upon the occurrence of an Event of Default with respect to the Assessment Area 3B Bonds, the Assessment Area 3B Bonds are payable solely from the Assessment Area 3B Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 3B Indenture for such purpose. Anything in the Assessment Area 3B Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 3B Bonds, (i) the Assessment Area 3B Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 3B Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 3B Pledged Revenues may not be used by the Issuer (whether to pay costs of either the Assessment Area 3B Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area 3B Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 3B Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area 3B Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 3B Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 3B Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this FourthFourth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 3B Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. 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.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Trust Indenture. This FourthFourth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 3B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this FourthFourth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this FourthFourth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This FourthFourth Supplemental Trust 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 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this FourthFourth Supplemental Trust Indenture are hereby incorporated herein and made a part of this FourthFourth Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 3B Bonds or the date fixed for the redemption of any Assessment Area 3B 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 7.06. 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 Assessment Area 3B Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Towne Park Community Development District has caused this FourthFourth Supplemental Trust Indenture to be executed by the [Designated Member] of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this FourthFourth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name:
Title: [Designated Member],
Board of Supervisors

By: _____
Name:
Title: Secretary, Board of Supervisors

**U.S. BANK NATIONAL
ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: James Audette
Title: Vice President

EXHIBIT A
DESCRIPTION OF
ASSESSMENT AREA 3B PROJECT

The Assessment Area 3B Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below:

<u>Number of Lots Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>277 Units - Phase 3B</u> ⁽¹⁾
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,037,578
Utilities (Water, Sewer & Street Lighting) ⁽⁸⁾	1,375,188
Roadway ⁽⁴⁾	1,917,850
Entry Feature & Signage ⁽⁷⁾	486,775
Contingency	722,609
TOTAL	\$5,540,000

Notes:

- [1. **Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions will be made at the lower of cost or fair market value. Any improvements purchased by the District will be at nor more than the developer's reasonable cost.**
2. **Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.**
3. **Includes Stormwater pond excavation. Does not include costs of transporting fill to, or use of fill on, privately-owned land.**
4. **Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.**
5. **Includes subdivision infrastructure and civil/site engineering.**
6. **Estimates are based on 2018 costs.**
7. **Includes entry features, signage, hardscape, landscape, irrigation and fencing.**
8. **CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way and on District land will be financed by the District.]**

Source: Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B) dated May 2019 by Absolute Engineering, Inc.

EXHIBIT B

[FORM OF ASSESSMENT AREA 3B BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2019
(ASSESSMENT AREA 3B PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20[___]		89215R ____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Towne Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [November 1, 20__] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however, presentation is not required for payment while the Assessment Area 3B Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [November 1, 20__], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than

ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area 3B Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 3B Indenture.

THE ASSESSMENT AREA 3B BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES (AS DEFINED IN THE FOURTH SUPPLEMENTAL TRUST INDENTURE) PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 3B INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE LAND, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3B BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 3B INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 3B SPECIAL ASSESSMENTS (AS DEFINED IN THE FOURTH SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 3B BONDS. THE ASSESSMENT AREA 3B BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 3B Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area 3B Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 3B Bonds of the Towne Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2014- 051 of the City Commission of the City of Lakeland, Florida enacted on November 3, 2014, designated as "Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3B Project)" (the "Assessment Area 3B Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[_____]) of like date, tenor and effect, except as to number. The Assessment Area 3B Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of acquiring the Assessment Area 3B Project (as defined in the herein referred to Assessment Area 3B Indenture). The Assessment Area 3B Bonds shall be issued as fully registered Assessment Area 3B Bonds in authorized denominations, as set forth in the Assessment Area 3B Indenture. The Assessment Area 3B Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of July 1, 2019 (the "Fourth Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 3B Indenture"), each by and between the Issuer and

the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 3B Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 3B Bonds issued under the Assessment Area 3B Indenture, the operation and application of the Assessment Area 3B Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 3B Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 3B Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 3B Special Assessments, the nature and extent of the security for the Assessment Area 3B Bonds, the terms and conditions on which the Assessment Area 3B Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 3B Indenture, the conditions under which such Assessment Area 3B Indenture may be amended without the consent of the registered owners of the Assessment Area 3B Bonds, the conditions under which such Assessment Area 3B Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 3B Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 3B Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3B Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 3B Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3B Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 3B Indenture, except for Assessment Area 3B Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 3B Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 3B Indenture.

This Bond is payable from and secured by Assessment Area 3B Pledged Revenues, as such term is defined in the Assessment Area 3B Indenture, all in the manner provided in the Assessment Area 3B Indenture. The Assessment Area 3B Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 3B Special Assessments to secure and pay the Assessment Area 3B Bonds.

The Assessment Area 3B Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area 3B Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3B Bonds other than in accordance with scheduled mandatory

sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3B Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3B Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3B Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 3B Bonds maturing on or after May 1, 20[] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[] (less than all Assessment Area 3B Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3B Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3B Optional Redemption Subaccount of the Assessment Area 3B Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

Mandatory Sinking Fund Redemption

(a) The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth

below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity

The Assessment Area 3B Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3B Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 3B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(b) from Assessment Area 3B Prepayment Principal deposited into the Assessment Area 3B Prepayment Subaccount of the Assessment Area 3B Bond Redemption Account following the payment in whole or in part of Assessment Area 3B Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 3B Reserve Account to the Assessment Area 3B Prepayment Subaccount as a result of such Assessment Area 3B Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Third Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

(c) from moneys, if any, on deposit in the Assessment Area 3B Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 3B Rebate Fund and the Assessment Area 3B Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3B Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(d) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3B Acquisition or the Construction Account, not otherwise reserved to complete the Assessment Area 3B Project, and transferred to the Assessment Area 3B General Redemption Subaccount of the Assessment Area 3B Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3B Bonds is substantially level.

Except as otherwise provided in the Assessment Area 3B Indenture, if less than all of the Assessment Area 3B Bonds subject to redemption shall be called for redemption, the particular such Assessment Area 3B Bonds or portions of such Assessment Area 3B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 3B Indenture.

Notice of each redemption of the Assessment Area 3B Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 3B Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area

3B Indenture, the Assessment Area 3B Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 3B Bonds or such portions thereof on such date, interest on such Assessment Area 3B Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 3B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 3B Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 3B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 3B Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3B Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area 3B Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3B Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 3B Indenture, the principal of all the Assessment Area 3B Bonds then Outstanding under the Assessment Area 3B Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 3B Indenture or of any Assessment Area 3B Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 3B Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Assessment Area 3B Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area 3B Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Assessment Area 3B Bonds as to the Trust Estate with respect to the Assessment Area 3B Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Assessment Area 3B Indenture.

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

The Issuer shall keep books for the registration of the Assessment Area 3B Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 3B Indenture, the Assessment Area 3B Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area 3B Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 3B Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 3B Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 3B Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area 3B Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Towne Park Community Development District has caused this Bond to be signed by the facsimile signature of the [Designated Member] of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
[Designated Member], Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 3B Bonds delivered pursuant to the within mentioned Assessment Area 3B Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Assessment Area 3B Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 12th day of December, 2014.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
[Designated Member], Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3B PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of June 1, 2016, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of July 1, 2019 (collectively, the "Assessment Area 3B Indenture") each by and between the District and U.S. Bank National Association, as trustee (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3B Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to applicable Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

X Assessment Area 3B Project Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:
 - X Assessment Area 3B Project Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:
 - X the Costs of the Assessment Area 3B Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area 3B Project and is consistent with: (i) the Acquisition Agreement; (ii) the plans and specifications for the portion of the Assessment Area 3B 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. The Consulting Engineer further certifies and agrees that (a) the portion of the Assessment Area 3B Project is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 3B Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3B PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of June 1, 2016, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of July 1, 2019 (collectively, the "Assessment Area 3B Indenture") each by and between the District and U.S. Bank National Association, as trustee (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3B Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Assessment Area 3B Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area 3B Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area 3B Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area 3B Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Towne Park Community Development District
c/o PFM Group Consulting, LLC
12051 Corporate Blvd.
Orlando, FL 32817

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

Re: \$[_____] Towne Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area 3B Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 2019] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Towne Park Community Development District
\$_____ * Special Assessment Bonds, Series 2019
(Assessment Area 3B Project)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairman of the Board of Supervisors of Towne Park Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2019 Bonds").

2. In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2019 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2019 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2019.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Chairman

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

**Towne Park
Community Development District**

Payment Authorization Nos. 107 – 108

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #107

5/8/2019

Item No.	Payee	Invoice Number	General Fund
1	Bright House Networks Internet service for clubhouse - 2019.5	077420101042519	\$ 74.98
2	Delight Cleaning Service Clubhouse Janitorial Service 4.29.19	552146	\$ 75.00
3	Floralawn Monthly Lawn Maintenance - 2019.5 Pest Control/Interior - 2019.5 Pest Control/Ant treatment - 2019.5 Monthly Lawn Maintenance - Irrigation Repair -2019.4	84954 85018	\$ 2,549.00 \$ 75.00 \$ 110.00 \$ 56.44
4	Grunit Pool Service & Maintenance -May 2019	1176	\$ 1,350.00
5	Hopping Green & Sams Legal Services through 03.31.2019	106995	\$ 612.76
6	Lakeland Electric Billing Date 05.02.2019 - 3606 Peregrine Way #W/I Billing Date 05.02.2019 - 5107 White Egret Ln #W/I Billing Date 05.02.2019 - 3883 White IBIS Rd #Rec	3555225-2019.5 3555224-2019.5 3568145-2019.5	\$ 103.24 \$ 712.94
7	Refund Clubhouse Rental Fee Maldonado, Steven	20190429	\$ 100.00
TOTAL			\$ 5,819.36


Chairperson



April 25, 2019
Invoice Number: 077420101042519
Account Number: 0050774201-01
Security Code: 5038
Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

Cyma

SPECTRUM BUSINESS NEWS

Contact Us
Visit us at Brighthouse.com/business
Or, call us at 1-877-824-8249

The Spectrum Business Service Agreement will be updated on or after June 23, 2019. To obtain a copy, visit business.spectrum.com/terms or call 888-692-8635 to request a paper copy.

Summary Services from 04/24/19 through 05/23/19 details on following pages

Previous Balance	74.98
Payments Received - Thank You	-74.98
Remaining Balance	\$0.00
Spectrum Business™ Internet	74.98
Current Charges	\$74.98
Total Due by 05/11/19	\$74.98

RECEIVED MAY 11 2019

Thank you for choosing Spectrum Business.
We appreciate your prompt payment and value you as a customer.



4145 S. Falkenburg Rd Riverview, FL 33578-8652
7635 1610 NC RP 25 04252019 NNNNNY 01 001558 0005

TOWNE PARK II CDD
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

April 25, 2019

TOWNE PARK II CDD

Invoice Number: 077420101042519
Account Number: 0050774201-01
Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

Total Due by 05/11/19	\$74.98
Amount you are enclosing	\$

Please Remit Payment To:

BRIGHT HOUSE NETWORKS
PO BOX 790450
SAINT LOUIS, MO 63179-0450



0001100100507742010169007498

April 25, 2019



Invoice Number:
Account Number:
Security Code:

TOWNE PARK II CDD
077420101042519
0050774201-01
5038

Contact Us

Visit us at Brighthouse.com/business
Or, call us at 1-877-824-6249

7635 1610 NO RP 25 04252019 NNNNNY 01 001558 0005

Charge Details

Previous Balance	74.98
Payments Received - Thank You 04/12	-74.98
Remaining Balance	\$0.00

Payments received after 04/25/19 will appear on your next bill.

Services from 04/24/19 through 05/23/19

Spectrum Business™ Internet

Spectrum Business Internet	99.99
Static IP 1	14.99
Promo Discount	-40.00
	\$74.98

Spectrum Business™ Internet Total \$74.98

Current Charges	\$74.98
Total Due by 05/11/19	\$74.98

Billing Information

Tax and Fees - This statement reflects the current taxes and fees for your area (including sales, excise, user taxes, etc.). These taxes and fees may change without notice. Visit spectrum.net/taxesandfees for more information.

Terms & Conditions - Spectrum's detailed standard terms and conditions for service are located at spectrum.com/policies.

Past Due Fee / Late Fee Reminder - A late fee will be assessed for past due charges for service.

Changing Business Locations - Please contact Spectrum Business before moving your Business Voice modem to a new address. To establish service at your new location or return equipment, please contact your Spectrum Business Account Executive at least twenty one (21) business days prior to your move.

Visit Spectrum.com/stores for store locations. For questions or concerns, visit Spectrum.net/support or call 1-855-657-7328.

Your WAY can be the GREEN way!
GO GREEN with Spectrum Business.

Online Bill Pay is helping the environment one customer at a time. It's easy - all you need to do is sign up for Online Bill Pay. It will save you money on postage and time - and it will also save trees!

Enrolling is easy, just go to Brighthouse.com/business. Each month, you'll receive a paperless e-bill that you pay online with your choice of payment options.

- Debit Card - Credit Card - Electronic Funds Transfer
- Receive a quick summary of your account at any time
- Access up to 6 months of statements



Billing Practices - Spectrum Business mails monthly, itemized invoices for all monthly services in advance. A full payment is required on or before the due date indicated on this invoice. Payments made after the indicated due date may result in a late payment processing charge. Failure to pay could result in the disconnection of all your Spectrum Business service(s). Disconnection of Business Voice service may also result in the loss of your phone number.

Authorization to Convert your Check to an Electronic Funds Transfer Debit - For your convenience, if you provide a check as payment, you authorize Spectrum Business to use the information from your check to make a one-time electronic funds transfer from your account. If you have any questions, please call our office at the telephone number on the front of this invoice. To assist you in future payments, your bank or credit card account information may be electronically stored in our system in a secure, encrypted manner.

Complaint Procedures - You have 60 days from the billing date to register a complaint if you disagree with your charges.

Payment Options

Pay Online - Create or Login to pay or view your bill online at Brighthouse.com/business.

Pay by Mail - Detach payment coupon and enclose with your check made payable to Bright House Networks. Please do not include correspondences of any type with payments.

For questions or concerns, please call 1-877-824-6249.



Delight

Statement

DATE _____

4-29-19

TERMS

TO

Twinspark Club House CD

IN ACCOUNT WITH

3047 Panther Drive Lakeland, FL 33812

863-712-4458

Chaining at the club house

75a

RECEIVED MAY 2 1964

C. parvum

CURRENT

OVER 30 DAYS

OVER 60 DAYS

TOTAL AMOUNT

754

Proposed

DATE 4-29-19

TERMS

TO Club House at Townpark

IN ACCOUNT WITH

3047 Panther Drive Lakeland, FL 33812

863-712-4458

	Cleaning at Club House		100	00
	Town Park			
	Inside, wipe tables,			
	Kitchen, floor,			
	blinds fans, glass			
	doors			
	outside cubby hole			
	extra Inside	75 ⁰⁰		
CURRENT	OVER 30 DAYS	OVER 60 DAYS	TOTAL AMOUNT	

RECEIVED MAY 12 2019

DNM?

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
DELIGHT F HARPER

2 Business name/disregarded entity name, if different from above
Delight's Cleaning Service

3 Check appropriate box for federal tax classification; check only one of the following seven boxes:
☒ Individual/sole proprietor or single-member LLC
☐ C Corporation
☐ S Corporation
☐ Partnership
☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
3047 Panther Dr

6 City, state, and ZIP code
UKLA FL 33812

7 List account number(s) here (optional)

8 Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

2	6	1	-	7	9	-	9	1	2	1
---	---	---	---	---	---	---	---	---	---	---

or

Employer identification number

			-							
--	--	--	---	--	--	--	--	--	--	--

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ DELIGHT HARPER Date ▶ 1-29-17

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/irb.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

• Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)

• Form 1099-C (canceled debt)

• Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
5/1/2019	84954

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Monthly Lawn maintenance 3020 S Florida Ave - Lakeland, FL 33803	2,260.00	2,260.00
1	Interior pest control	75.00	75.00
1	Lawn fertilization program for St. Augustine Sod	135.00	135.00
1	Shrub fertilization program	34.00	34.00
1	Monthly irrigation system checks	120.00	120.00
1	Mailbox area ant treatments	110.00	110.00
	Billing For May 2019		

RECEIVED APR 30 2019

Thank you for your business.

Total \$2,734.00

Balance Due \$2,734.00

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
5/2/2019	85018

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Irrigation repairs above the monthly maintenance for April, 2019 Labor and materials to make necessary repairs: (1) Rotor 4" Service Completed 4/5/2019 RECEIVED MAY 03 2019	56.44	56.44
Thank you for your business.		Total	\$56.44

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Balance Due	\$56.44
--------------------	---------



Grunit Pool Service

4855 Distribution Ct

Unit 2

Orlando, FL 32822

888-390-0194 info@grunit.com

www.grunit.com

Invoice

Date	Invoice #
5/1/2019	1176

Bill To
Town Park Estates CDD Monica Sutera Bethany Ferguson

Service To
Town Park Estates II

Terms	Project
Due on receipt	

Quantity	Description	Price Each	Amount
1	Pool Service & Maintenance RECEIVED MAY 02 2019	1,350.00	1,350.00
Make all checks payable to Grunit Pool Service. Invoices due in 30 days. Overdue accounts subject to a service charge of 2% per month.		Subtotal	\$1,350.00
		Sales Tax (6.5%)	\$0.00
		Total	\$1,350.00

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

April 25, 2019

Towne Park Community Development District
c/o PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, FL 32817

Bill Number 106995
Billed through 03/31/2019

General Counsel/Monthly Meeting
TPKCDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

03/06/19	AHJ	Prepare updates to development status chart.	0.40 hrs
03/12/19	MKR	Review final agenda and proposals regarding landscape and irrigation installation and land development management; research potential conflict of interest.	1.30 hrs
03/12/19	AHJ	Prepare updates to development status chart.	0.10 hrs
03/14/19	AHJ	Attend development status conference call.	0.10 hrs
03/28/19	AHJ	Attend development status conference call.	0.20 hrs
Total fees for this matter			\$460.50

DISBURSEMENTS

Document Reproduction	41.50
Conference Calls	110.76
Total disbursements for this matter	\$152.26

RECEIVED MAY 01 2019

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.80 hrs	145 /hr	\$116.00
Rigoni, Michelle K.	1.30 hrs	265 /hr	\$344.50

TOTAL FEES	\$460.50
TOTAL DISBURSEMENTS	\$152.26

TOTAL CHARGES FOR THIS MATTER **\$612.76**

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.80 hrs	145 /hr	\$116.00
Rigoni, Michelle K.	1.30 hrs	265 /hr	\$344.50

=====

TOTAL FEES	\$460.50
TOTAL DISBURSEMENTS	\$152.26
TOTAL CHARGES FOR THIS BILL	\$612.76

=====

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

April 25, 2019

Towne Park Community Development District
c/o Ms. Jane Gaarlandt
PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, Florida 32817

Re: Towne Park Community Development District

Dear Jane:

Enclosed please find our billing statements on behalf of the Towne Park Community Development District (the "District"), for services rendered and expenses incurred through the month of March, 2019. Please remit payment as soon as possible.

If you have any questions, please feel free to give me a call.

Sincerely,



Roy Van Wyk

RVW/lk

Enclosures



Retain This Portion For Your Records

Service Location:
3606 PEREGRINE WY # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	05/02/2019
Account Number :	3555225
Total Amount Due :	\$ 103.24
Payment Due Date :	05/30/2019
Payments/Credits/Returns since Last Bill :	\$ -112.75
Previous Balance was a Credit :	\$ -5.92

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Water-1000 gal - 12 @ 3.26.....	\$ 39.12	
Inside the City Utility Tax.....	\$ 9.92	
Current Water Irrigation Charges.....		109.16
TOTAL CURRENT CHARGES \$		109.16
TOTAL AMOUNT SUBJECT TO PENALTY AFTER 05/30/2019 \$		103.24

RECEIVED MAY 07 2019

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LK2019050219302500.xref:259 000004918

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000135 000004018



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450



PAYMENT SECTION

Account Number :	3555225
Total Amt Due 05/30/2019	\$ 103.24
Amount Enclosed :	_____

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.

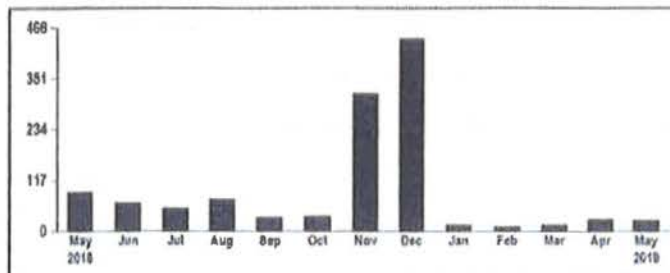


Please note address changes on the back of the payment stub.

0 000000000010324 000000035552256 0 000000000010324 000000035552256

CITY OF LAKELAND DEPARTMENT OF ELECTRIC UTILITIES

Service Reading	Meter Number	Current Read Date	Current Reading	Prior Read Date	Prior Reading	No. of Days	Billed Usage	Prior Month	Same Month Last Year
Water-1000 gal	30009233	05/01/2019	2502	04/02/2019	2477	29	25	26	90



Water Service

Important Phone Numbers

Electric / Water Billing Inquiries	863-834-9535	24-Hour Power Outage Reporting	866-834-4248
Wastewater / Solid Waste Billing	863-834-8276	24-Hour Payment Hotline	863-834-9535
Fallen Power Lines / Water Outages	863-834-4248	TDD (For Hearing Impaired)	863-834-8333
False Alarms (Lakeland Police Dept)	863-834-6940	Recycling	863-834-8774
Miscellaneous Fire Dept Billings	863-834-8201	Surge Protection	863-834-1500

LX2019050219302800 xnt#270-000004018

Lakeland Electric collects social security numbers for the following purposes: account classification; customer identification; verification; billing; payment; creditworthiness and any lawful purposes in the conduct of Lakeland Electric business.

Please Change Mailing Address To:

Telephone Number:

EXPRESS PAY KIOSK LOCATIONS

Drive-Through Kiosk
Lakeland Electric - 501 E. Lemon Street

Walk-Up Kiosk
Larry R Jackson Library - 1700 N. Florida Ave.
Kelly Recreation Center - 404 Imperial Blvd.
Town Center - 989 E. Memorial Blvd.



Retain This Portion For Your Records

Service Location:
5107 WHITE EGRET LN # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	05/02/2019
Account Number :	3555224
Total Amount Due :	\$ -800.01
Payment Due Date :	DO NOT PAY
Payments/Credits/Returns since Last Bill :	\$ -4.11
Previous Balance was a Credit :	\$ -880.49

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Water-1000 gal - 4 @ 3.26.....	\$ 13.04	
Inside the City Utility Tax.....	\$ 7.32	
Current Water Irrigation Charges.....		80.48
TOTAL CURRENT CHARGES		\$ 80.48
TOTAL BALANCE REMAINING IS A CREDIT		\$ -800.01

RECEIVED MAY 07 2019

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LX2019050219302800 xmi-257-000004018

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000134 000004018



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

PAYMENT SECTION

Account Number :	3555224
Total Amt Due / DO NOT PAY	\$ -800.01

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.

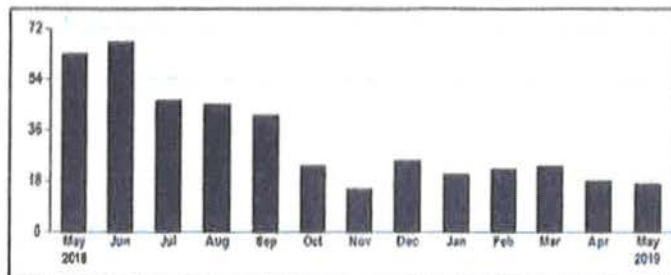


Please note address changes on the back of the payment stub.

0 0000000000000000 000000035552249 0 0000000000000000 000000035552249

CITY OF LAKELAND DEPARTMENT OF ELECTRIC UTILITIES

Service Reading	Meter Number	Current Read Date	Current Reading	Prior Read Date	Prior Reading	No. of Days	Billed Usage	Prior Month	Same Month Last Year
Water-1000 gal	53499210	05/01/2019	1377	04/02/2019	1360	29	17	18	63



Water Service

Important Phone Numbers

Electric / Water Billing Inquiries	863-834-9535	24-Hour Power Outage Reporting	866-834-4248
Wastewater / Solid Waste Billing	863-834-8276	24-Hour Payment Hotline	863-834-9535
Fallen Power Lines / Water Outages	863-834-4248	TDD (For Hearing Impaired)	863-834-8333
False Alarms (Lakeland Police Dept).....	863-834-6940	Recycling	863-834-8774
Miscellaneous Fire Dept Billings	863-834-8201	Surge Protection	863-834-1500

LX2019050219102800 xrv-298-000004018

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Please Change Mailing Address To:

Telephone Number:

EXPRESS PAY KIOSK LOCATIONS

Drive-Through Kiosk
Lakeland Electric - 501 E. Lemon Street

Walk-Up Kiosk
Larry R Jackson Library - 1700 N. Florida Ave.
Kelly Recreation Center - 404 Imperial Blvd.
Town Center - 989 E Memorial Blvd.



Retain This Portion For Your Records

Service Location:
3883 WHITE IBIS RD # REC
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	05/02/2019
Account Number :	3568145
Total Amount Due :	\$ 712.94
Payment Due Date :	05/30/2019
Payments/Credits/Returns since Last Bill :	\$ -707.32
Previous Balance was a Credit :	\$ -6.11

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Electric Service		
General Service Customer Charge.....	\$ 13.00	
Electric 4925 KWH @ 0.05015.....	\$ 246.99	
Environmental Charge 4925 KWH @ 0.0021099.....	\$ 10.39	
Fuel Charge 4925 KWH @ 0.0375.....	\$ 184.69	
Florida Gross Receipts Tax.....	\$ 11.67	
Florida Regulatory Commission Surcharge.....	\$ 0.07	
Florida Sales Tax.....	\$ 32.44	
Polk County Sales Surtax.....	\$ 4.67	
Inside the City Utility Tax.....	\$ 29.06	
Current Electric Service Charges.....		532.98
Water Service		
Water Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 9 @ 2.44.....	\$ 21.96	
Inside the City Utility Tax.....	\$ 4.82	
Current Water Service Charges.....		52.97
Other Services		
Solid Waste Commercial.....	\$ 17.05	
Wastewater Service.....	\$ 87.53	
Stormwater Service.....	\$ 28.52	
Other Services and Account Charges.....		132.40

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Continued on next page...

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LX2019050219302000.aml-271-000004018

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000136 000004018



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450



2

Please note address changes on the back of the payment stub.

PAYMENT SECTION

Account Number :	3568145
Total Amt Due 05/30/2019	\$ 712.94
Amount Enclosed :	_____

VISIT OUR NEW EXPRESS PAY KIOSKS
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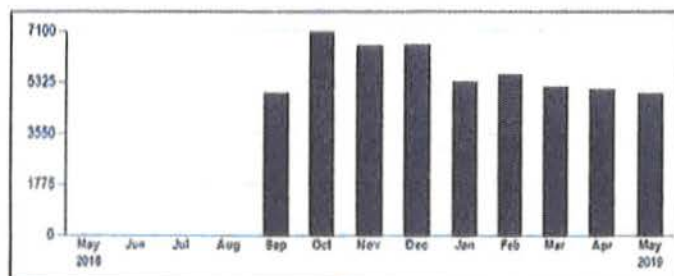
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CITY OF LAKELAND DEPARTMENT OF ELECTRIC UTILITIES

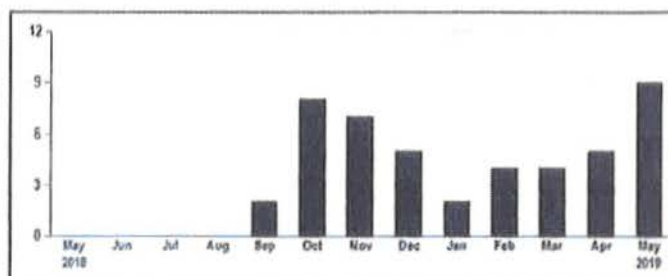
TOTAL CURRENT CHARGES \$ 719.05

TOTAL AMOUNT SUBJECT TO PENALTY AFTER 05/30/2019 \$ 712.94

Service Reading	Meter Number	Current Read Date	Current Reading	Prior Read Date	Prior Reading	No. of Days	Billed Usage	Prior Month	Same Month Last Year
Electric-KWH	306681	05/01/2019	69139	04/02/2019	64214	29	4925	5074	0
Water-1000 gal	30009269	05/01/2019	146	04/02/2019	137	29	9	5	0



Electric Service



Water Service

Important Phone Numbers

Electric / Water Billing Inquiries 863-834-9535
 Wastewater / Solid Waste Billing 863-834-8276
 Fallen Power Lines / Water Outages 863-834-4248
 False Alarms (Lakeland Police Dept) 863-834-6940
 Miscellaneous Fire Dept Billings 863-834-8201

24-Hour Power Outage Reporting 866-834-4248
 24-Hour Payment Hotline 863-834-9535
 TDD (For Hearing Impaired) 863-834-8333
 Recycling 863-834-8774
 Surge Protection 863-834-1500

LX2019050219302800 rev-272-000004018

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Telephone Number:

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 Lakeland Electric - 501 E. Lemon Street

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 Larry R Jackson Library - 1700 N. Florida Ave.
 Kelly Recreation Center - 404 Imperial Blvd.
 Town Center - 989 E Memorial Blvd.

Monica Sutera

From: Monica Sutera
Sent: Monday, April 29, 2019 3:00 PM
To: 'Bethany Ferguson'
Cc: Jane Gaarlandt; Denise Abercrombie
Subject: RE: Towne Park II Rental

So sorry to hear that

Yes, I'll process the payment to Steven as soon as possible.

Regards,

Monica Sutera
District Accountant

PFM Group Consulting LLC
suteram@pfm.com | **phone** 407.723.5900 | **fax** 407.723.5901 | **web** pfm.com
12051 Corporate Blvd | Orlando, FL 32817

From: Bethany Ferguson [<mailto:b.ferguson@hcmanagement.org>]
Sent: Monday, April 29, 2019 9:49 AM
To: Monica Sutera <suteram@pfm.com>
Cc: Jane Gaarlandt <gaarlandtj@pfm.com>; Denise Abercrombie <d.abercrombie@hcmanagement.org>
Subject: Towne Park II Rental

EXTERNAL EMAIL: Use care with links and attachments.

Good morning,

Steven Maldonado contacted me regarding his rental at the Towne Park II Clubhouse yesterday. He states that the AC condenser has had some vandalism and a fuse was stolen out of it, leading to the clubhouse being too hot to use during his reserved time.

Monica, can we please have the \$100 refunded to him at 3740 Peregrine Way, Lakeland, FL 33811?

Jane, we will proceed to contact the original installer for fuse replacement and service.

Bethany Ferguson, LCAM

b.ferguson@hcmanagement.org
Highland Community Management
3020 South Florida Ave., Suite 305
Lakeland, FL 33803
863-940-2863



**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #108

5/23/2019

Item No.	Payee	Invoice Number	General Fund
1	Choice Networks Security Camera Maintenance	12517	\$ 75.00
2	Fishkind & Associates Conference Calls - 2019.5	24498	\$ 15.40
3	Floralawn Irrigation Repair - 2019.4	85064	\$ 116.29
	Irrigation Repair - 2018.11	83062	\$ 160.00
	Irrigation Repair - 2018.10	82778	\$ 34.28
	Irrigation Repair - 2018.8	82145	\$ 54.65
	Monthly Lawn Maintenance - 2018.5	80470	\$ 1,805.00
4	PFM Group Consulting LLC DM Fee and Reimbursables - 2019.5	DM-05-2019-0066	\$ 2,158.33
TOTAL			\$ 4,418.95


Chairperson

CHOICE NETWORKS, INC.

1321 WYNGATE DRIVE
LAKELAND, FL 33809

Invoice

Date	Invoice #
5/6/2019	12517

Bill To
Towne Park II CDD 3020 South Florida Avenue Suite 305 Lakeland, FL 33803

Terms	Due Date
	5/21/2019

Qty	Description	Rate	Amount
1	Hour worked 05/02/19 Towne Park II HOA Clubhouse Inspected cameras and DVR Realigned two cameras Updated the system time on the DVR	75.00	75.00
Subtotal			\$75.00
Sales Tax (7.0%)			\$0.00
Total			\$75.00
Payments/Credits			\$0.00
Balance Due			\$75.00

Phone #	863-853-4199
Fax #	863-853-1143
E-mail	dave.spivcy@choice-networks.com

Monica Sutera

From: Bethany Ferguson <b.ferguson@hcmanagement.org>
Sent: Monday, May 6, 2019 10:13 AM
To: Monica Sutera
Cc: Jane Gaarlandt; Sonali Patil
Subject: Towne Park II - Choice Networks Invoice
Attachments: Choice Networks - camera system 5.6.19.pdf

EXTERNAL EMAIL: Use care with links and attachments.

Good morning,

Please see attached invoice for CDD clubhouse cameras. The cameras were found to be turned towards the ground after reviewing the footage for the A/C vandalism. The timing was also off by approximately 12 hours and needed to be updated. Please advise on any further information needed

Bethany Ferguson, LCAM

b.ferguson@hcmanagement.org
Highland Community Management
3020 South Florida Ave., Suite 305
Lakeland, FL 33803
863-940-2863



FISHKIND
& ASSOCIATES

Invoice

Invoice #:	24498
5/16/2019	

File: TowneParkDM

Towne Park CDD

Services:	Amount
Conference Calls	15.40

**Please include the invoice
number on your remittance
and submit to:**

Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817
Ph: 407-382-3256
Fax: 407-382-3254
www.fishkind.com

Balance Due	\$15.40
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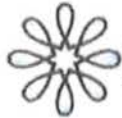
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office PAGE 10

INVOICE NUMBER 27591196
INVOICE DATE 04/26/2019
ACCOUNT NO. 85735742
DUE DATE 05/26/2019
TAX ID 58-2421656
AMOUNT DUE USD\$577.17

TOTAL PRE-TAX 0.00		TOTAL USF/OTHER 0.00		TOTAL STATE TAX/OTHER 0.00		TOTAL MODERATOR CHARGES USD\$0.00						
MODERATOR 84618295 - Jane Gaarlandt				LOCATION								
BILLING REF# 1		BILLING REF# 2		BILLING REF# 3								
BILLING REF# 4												
CONF. NO	COST CENTER	CONF. DATE	CONF. TITLE / NAME / AHI	TIME	SERVICE	ACCESS TYPE	PERSONS	UNITS	RATE	CHARGE	TAX	CALL TOTAL
24777511	24777511	04/11/2019	863243698	9:29AM - 9:58AM	GLOBALMEET® AUDIO	TOLL FREE	1	29	0.00/MIN	0.00	0.00	
		04/11/2019	8132541763	9:29AM - 9:58AM	GLOBALMEET® AUDIO	TOLL FREE	1	29	0.00/MIN	0.00	0.00	0.00
24777511		04/11/2019	8132219516	10:57AM - 11:08AM	GLOBALMEET® AUDIO	TOLL FREE	1	41	0.00/MIN	0.00	0.00	
		04/11/2019	8132541763	10:57AM - 11:08AM	GLOBALMEET® AUDIO	TOLL FREE	1	41	0.00/MIN	0.00	0.00	
		04/11/2019	8636192103	11:00AM - 11:58AM	GLOBALMEET® AUDIO	TOLL FREE	1	58	0.00/MIN	0.00	0.00	
		04/17/2019	2158458540	11:16AM - 11:58AM	GLOBALMEET® AUDIO	TOLL FREE	1	42	0.00/MIN	0.00	0.00	0.00
24777511		04/17/2019	18504253368	9:56AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	36	0.00/MIN	0.00	0.00	
		04/17/2019	863243698	9:58AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	34	0.00/MIN	0.00	0.00	
		04/17/2019	8132541763	9:59AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	33	0.00/MIN	0.00	0.00	
		04/17/2019	18636620018	10:13AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	19	0.00/MIN	0.00	0.00	0.00
TOTAL PRE-TAX 0.00		TOTAL USF/OTHER 0.00		TOTAL STATE TAX/OTHER 0.00		TOTAL MODERATOR CHARGES USD\$0.00						

15.40



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
5/10/2019	85064

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Repaired mainline Service Completed 4/16/2019	116.29	116.29
RECEIVED MAY 13 2019			
Thank you for your business.		Total	\$116.29

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Balance Due	\$116.29
--------------------	----------

Floralawn, Inc.
P.O. Box 91597
Lakeland, FL 33804-1597
863-668-0494

Invoice

Date	Invoice #
11/28/2018	83062

sent to wrong e-mail

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

RECEIVED MAY 13 2019

Service Peri...	Terms	Project
11/28/2018	Due on receipt	

Quantity	Description	Rate	Amount
1	Located stuck valve and turned it off. Solenoid was opened. Service completed 11/7/2018	160.00	160.00

RECEIVED MAY 13 2019

Thank you for your business.

Total \$160.00

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Payments/Credits \$0.00

Balance Due \$160.00

Floralawn, Inc.
P.O. Box 91597
Lakeland, FL 33804-1597
863-668-0494

Invoice

Date	Invoice #
11/6/2018	82778

sent to wrong e-mail

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

RECEIVED MAY 13 2019

Service Peri...	Terms	Project
11/6/2018	Due on receipt	

Quantity	Description	Rate	Amount
1	Irrigation repair above the monthly maintenance for October, 2018 Labor and material to make needed repairs (1) Bubbler, irritrol Service completed 10/17/2018	34.28	34.28

RECEIVED MAY 13 2019

Thank you for your business.

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Total	\$34.28
Payments/Credits	\$0.00
Balance Due	\$34.28



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
9/24/2018	82145

Sent to wrong e-mail

Bill To

Towne Park CDD
12051 Corporate Blvd
Orlando, FL 32817

RECEIVED MAY 13 2019

		P.O. No.	Terms	Project
			Due on receipt	
Quantity	Description	Rate		Amount
1	Irrigation Repair above the monthly maintenance for August 2018 Labor and materials to make needed repairs to the irrigation system: couplings, elbows and flex hose Service completed: 8/15/2018 			



P.O. Box 91597
Lakeland, FL 33804

Date	Invoice #
5/1/2018	80470

sent to wrong e-mail

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Monthly Lawn maintenance Billing For May 2018	1,805.00	1,805.00

RECEIVED MAY 13 2019

Thank you for your business.

Total	\$1,805.00
Balance Due	\$1,805.00

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com



Date	Invoice Number
May 16, 2019	DM-05-2019-0086
Payment Terms	Due Date
Upon Receipt	May 16, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: District Management Fee: May, 2019 -
Website Fee -

\$2,083.33
\$75.00

Total Amount Due

\$2,158.33

RECEIVED MAY 16 2019

**Towne Park
Community Development District**

Monthly Financials

Towne Park CDD
Statement of Financial Position
As of 4/30/2019

	General Fund	Debt Service Funds	Capital Projects Fund	Long Term Debt Group	Total
	<u>Assets</u>				
<u>Current Assets</u>					
General Checking Account	\$136,327.32				\$136,327.32
Deposits	4,350.00				4,350.00
Debt Service Reserve Bond		\$135,837.50			135,837.50
Debt Service Reserve S2018 2B Project		183,520.01			183,520.01
Debt Service Reserve S2018 3A Project		567,440.00			567,440.00
Revenue Bond		32,782.63			32,782.63
Revenue S2018 2B Project		2,594.09			2,594.09
Revenue S2018 3A Project		7,943.40			7,943.40
Interest Bond		50,418.76			50,418.76
Interest S2018 2B Project		6,455.90			6,455.90
Interest S2018 3A Project		6,460.93			6,460.93
Prepayment Bond		217,699.75			217,699.75
Capitalized Interest S2018 2B Project		91,335.14			91,335.14
Capitalized Interest S2018 3A Project		283,723.10			283,723.10
Acquisition/Construction Bond			\$2,653.31		2,653.31
Acquisition/Construction S2018 2B Project			489,492.96		489,492.96
Acquisition/Construction S2018 3A Project			2,604,293.80		2,604,293.80
Total Current Assets	\$140,677.32	\$1,586,211.21	\$3,096,440.07	\$0.00	\$4,823,328.60
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,586,221.21	\$1,586,221.21
Amount To Be Provided				14,078,778.79	14,078,778.79
Total Investments		\$0.00	\$0.00	\$15,665,000.00	\$15,665,000.00
Total Assets	\$140,677.32	\$1,586,211.21	\$3,096,440.07	\$15,665,000.00	\$20,488,328.60
	<u>Liabilities and Net Assets</u>				
<u>Current Liabilities</u>					
Accounts Payable	\$762.74				\$762.74
Accounts Payable			\$1,063.45		1,063.45
Retainage Payable S2018 2B Project			197,410.49		197,410.49
Retainage Payable S2018 3A Project			509,411.13		509,411.13
Total Current Liabilities	\$762.74	\$0.00	\$707,885.07	\$0.00	\$708,647.81
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$15,665,000.00	\$15,665,000.00
Total Long Term Liabilities		\$0.00	\$0.00	\$15,665,000.00	\$15,665,000.00
Total Liabilities	\$762.74	\$0.00	\$707,885.07	\$15,665,000.00	\$16,373,647.81

Towne Park CDD
Statement of Activities (YTD)
As of 4/30/2019

	General Fund	Debt Service Funds	Capital Projects Fund	Long Term Debt Group	Total
<u>Revenues</u>					
On-Roll Assessments	\$56,025.33				\$56,025.33
Off-Roll Assessments	137,220.40				137,220.40
Other Income & Other Financing Sources	300.00				300.00
On-Roll Assessments		\$43,372.88			43,372.88
Off-Roll Assessments		36,491.07			36,491.07
Other Assessments		445,208.15			445,208.15
Developer Contributions			\$5,987.65		5,987.65
Total Revenues	\$193,545.73	\$525,072.10	\$5,987.65	\$0.00	\$724,605.48
<u>Expenses</u>					
Supervisor Fees	\$3,000.00				\$3,000.00
D&O Insurance	2,356.00				2,356.00
Trustee Services	2,587.50				2,587.50
Management	14,583.31				14,583.31
Dissemination Agent	5,500.00				5,500.00
District Counsel	13,888.06				13,888.06
Assessment Administration	5,000.00				5,000.00
Audit	5,075.00				5,075.00
Travel and Per Diem	278.59				278.59
Telephone	35.53				35.53
Postage & Shipping	177.16				177.16
Copies	228.75				228.75
Legal Advertising	844.24				844.24
Miscellaneous	1,500.00				1,500.00
Web Site Maintenance	525.00				525.00
Dues, Licenses, and Fees	175.00				175.00
Clubhouse Electric	4,478.98				4,478.98
Water	5,450.87				5,450.87
Clubhouse Water	1,085.54				1,085.54
Lake/Pond Repair & Maintenance	19,750.00				19,750.00
Amenity - Pool Maintenance	9,925.00				9,925.00
Amenity - Internet	4,970.57				4,970.57
General Insurance	2,946.00				2,946.00
Property & Casualty	8,613.00				8,613.00
Irrigation	150.20				150.20
Landscaping Maintenance & Material	22,289.79				22,289.79
Facility Repair & Maintenance	1,194.00				1,194.00
Inter-Fund Transfers	(51,892.26)				(51,892.26)
Principal Payments Bond		\$630,000.00			630,000.00
Interest Payments Bond		336,556.93			336,556.93
Inter-Fund Transfers		37,911.98			37,911.98
Engineering			\$69,713.50		69,713.50
District Counsel			6,481.15		6,481.15
Contingency			7,563,067.23		7,563,067.23
Inter-Fund Transfers			13,980.28		13,980.28
Total Expenses	\$84,715.83	\$1,004,468.91	\$7,653,242.16	\$0.00	\$8,742,426.90

Towne Park CDD
Budget to Actual
For the Month Ending 4/30/2019

	Year To Date			
	Actual	Budget	Variance	FY 2019 Adopted Budget
<u>Revenues</u>				
On-Roll Assessments	\$ 56,025.33	\$ 51,800.00	\$ 4,225.33	\$ 88,800.00
Off-Roll Assessments	\$ 137,220.40		\$ 137,220.40	
Developer Collections	-	114,012.50	(114,012.50)	195,450.00
Net Revenues	\$ 193,245.73	\$ 165,812.50	\$ 27,433.23	\$ 284,250.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 3,000.00	\$ 2,333.33	\$ 666.67	\$ 4,000.00
D&O Insurance	2,356.00	1,516.67	839.33	2,600.00
Trustee Services	2,587.50	2,333.33	254.17	4,000.00
Management	14,583.31	14,583.33	(0.02)	25,000.00
Engineering	-	2,916.67	(2,916.67)	5,000.00
Assessment Administration	5,000.00	-	5,000.00	-
Dissemination Agent	5,500.00	2,333.33	3,166.67	4,000.00
District Counsel	13,888.06	8,750.00	5,138.06	15,000.00
Audit	5,075.00	3,791.67	1,283.33	6,500.00
Travel and Per Diem	278.59	291.67	(13.08)	500.00
Telephone	35.53	116.67	(81.14)	200.00
Postage & Shipping	177.16	87.50	89.66	150.00
Copies	228.75	875.00	(646.25)	1,500.00
Legal Advertising	844.24	1,750.00	(905.76)	3,000.00
Miscellaneous	1,500.00	11,666.67	(10,166.67)	20,000.00
Web Site Maintenance	525.00	525.00	-	900.00
Dues, Licenses, and Fees	175.00	145.83	29.17	250.00
Water	5,450.87	4,666.67	784.20	8,000.00
Pond Maintenance	19,750.00	5,833.33	13,916.67	10,000.00
General Insurance	2,946.00	1,895.83	1,050.17	3,250.00
Property & Casualty	8,613.00	7,000.00	1,613.00	12,000.00
Landscaping Maintenance & Material	22,439.99	72,916.67	(50,476.68)	125,000.00
Total General & Administrative Expenses	\$ 114,954.00	\$ 146,329.17	\$ (31,375.17)	\$ 250,850.00
<u>Pool & Clubhouse</u>				
Maintenance Staff	\$ -	\$ 1,750.00	\$ (1,750.00)	\$ 3,000.00
Facility Management	-	1,750.00	(1,750.00)	3,000.00
Clubhouse Electric	4,478.98	5,833.33	(1,354.35)	10,000.00
Amenity - Internet	4,970.57	583.33	4,387.24	1,000.00
Facility Repair & Maintenance	1,194.00	1,458.33	(264.33)	2,500.00
Pest Control	-	291.67	(291.67)	500.00
Clubhouse & Pool Maintenance	9,925.00	4,900.00	5,025.00	8,400.00
Water	1,085.54	2,916.67	(1,831.13)	5,000.00
Total Pool & Clubhouse Expenses	\$ 21,654.09	\$ 19,483.33	\$ 2,170.76	\$ 33,400.00
Total Expenses	\$ 136,608.09	\$ 165,812.50	\$ (29,204.41)	\$ 284,250.00
Income (Loss) from Operations	\$ 56,637.64	\$ -	\$ 56,637.64	\$ -
<u>Other Income (Expense)</u>				
Other Income	\$ 300.00	-	300.00	-
Interest Income	102.40	-	102.40	-
Total Other Income (Expense)	\$ 402.40	\$ -	\$ 402.40	\$ -
Net Income (Loss)	\$ 57,040.04	\$ -	\$ 57,040.04	\$ -